XVII. 62. 30.
2-8-56

The COMPLEAT Comptinghouse:

OR,

The young Lad taken from the Writing School, and fully instructed, by way of Dialogue, in all the Mysteries of a Merchant, from his first understanding of plain *Arithmetick*, to the highest pitch of Trade: whereby the Master is saved much labour, and the Lad is led by the hand to all his Work and Business; which to Youth is accounted troublesome, but will here seem pleasant.

A Work very necessary for all that are concerned in keeping ACCOMPTS, of what quality soever.

By *JOHN VERNON.*

LONDON.
Printed by *J. D.* for *Benj. Billingsley*, at the Printing-Press in *Cornhil.* 1678.

1275:19

To the READER.

THe general want of ſome plain and familiar Directions to Youth, hath cauſed theſe following Lines, in which he is directed to the things he muſt of neceſſity paſs through in Trade; he is adviſed of the Dangers he is likely to meet with; he is by many ſhort Rules directed to ſcape thoſe long tedious ones he is daily taught in the Schools; he is enabled to diſcourſe of the Myſteries of Trade, as well as if he had ſerved his Time. The chief end and deſign I have in it, is, That a Maſter may have his mind preſently underſtood by his Servant, (who generally is kept four or five years to run of Errands, &c. becauſe his Capacity extends no further) and conſequently his Work done to his content, that the Servant may be reſpected of his Maſter, and cauſe him to be employed the

first Year, as much as ſome are the laſt of their Times; and that by ſo doing, he may avoid evil Company, which generally attends many ſober Lads for want of Employment. And laſtly, When he comes into Buſineſs, he may be able to demonſtrate by Reaſon, what he hath learnt by Rote, and not ſtand gaping, and ſaying, Woollen Cloth is Woollen Cloth, *Why?* Becauſe his Maſter ſaid, it was Woollen Cloth; *and have not one word of Reaſon to prove it to be what he alledges.*

Such as it is, in a homely dreſs, I preſent unto you: And that it may have its intended End, is the deſire of

Your humble Servant,

JOHN VERNON.

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Advertisement.

THat rare Invention of Cake Ink, so convenient for carriage, as well by Land as Sea, already experienced by many thousands in *England*, and Forreign Parts, to be the blackest, fluentest, and strongest Ink yet invented; and the more desirable, because he that hath the least bit of it in his Pocket, is possest of the best Ink. Is to be had at Mrs *Vernons* Coffee-House, against Vintners Hall in *Thames-street* in *London*; or at *Benj. Billingsley* at the Printing-Press in *Cornhil*; with directions how to use it.

These

These Books of Accompt are sold by Benjamin Billingsley, *at the Printing-press in* Cornhil.

1.

SPeculum Mercaturium: Or, the young Merchant's Glass. Wherein are exact Rules of all Weights, Coins, Measures, Exchanges, and other Matters necessary, used in Commerce: As also variety of Merchants Accompts, after the *Italian* way of Debitor and Creditor, in Factorage, Parnership, and Barter; likewise the method of keeping Pursers Books. By *John Every* at *Barnstaple* in *Devon*. In Folio.

2. *Creditor and Debitor made easie*: Or, A short Instruction for the attaining the right use of Accompts, after the best method used by Merchants, fitted to the Trades and Ways of dealing; in these several capacities;

Viz.
- *The Youth, or Young Scholar.*
- *The Husband-man, or Farmer.*
- *The Country-Gentleman.*
- *The Retailing Shopkeeper.*
- *The Handicrafts Man.*
- *The Merchant.*

By *Stephen Mounteage*. In Quarto.

3. Advice to the Women and Maidens of *London*: Shewing that instead of their usual Pastime and Education in Needle-Work, Lace, and Point-making, it were far more necessary and profitable to apply themselves to the right understanding and practice of the Method of keeping Books of Accompts, whereby either single or married, they may know their Estates, carry on their Trades, and avoid the danger of a helpless and forlorn condition, incident to Widows. With some Essays or Rudiments for young beginners; in twelve Articles. By one of that Sex. In *Quarto*.

The Compleat Compting-houſe.

YOUTH.

Am a young Lad that have been at School ſome time, and have gone through moſt part of *Arithmetick*, and would willingly be now made fit for a Merchant, either to ſerve my Time at home, or to go abroad, which my Friends ſhall think moſt convenient for me; But I know not what uſe to make of what I have learnt.

Maſter. What Rules have you learnt at School.

Yo. I have learnt *Addition.*
Subſtraction.
Multiplication.
Diviſion.
The Rule of Three.
And Practice.

Mr. What use are these Rules put unto, let me know, and begin with the first of them?

To. The first is *Addition*, and that teacheth me to see what many several draughts of Weight, lengths of Stuffs, or Sums of Money put together, do amount unto in the whole.

Mr. Can you shew me any Example of it?

To. Yes Sir, I believe I can: My Father sent me the other day to take some Stufs with our Man from several Places.

I had of our	Packer	6
	Dyer	19
	Presser	17
	Drawer	4
		46

And in all I brought home 46 Stuffs from those several Places: and when I had them, he ordered me to measure them;

And the	6	held 227	yards.
	19	1172	
	17	964	
	4	142	
	46	2505	yards.

So that I esteem the 46 pieces held 2505 yds.

Mr.

Mr. You are right, and by the ſame Rule you may give an anſwer, if you do receive any quantity of Money of ſeveral Men, what is received in all: Or if you ſell any Goods by Weight, what ſeveral Draughts come unto being added up together. But what can you tell me concerning the next Rule which you call *Subſtraction?*

Yo. I believe Sir I can anſwer that likewiſe, for I have been already ſent abroad to receive ſome Moneys, and have been ordered to pay ſome out again, and I believe what remains is the anſwer to your queſtion.

Mr. You are in the right; But cannot you give me an Inſtance how you did it?

Yo. Yes Sir, I remember,

I received of	Mr. *Web*	*l.* 42	16	4
	Mr. *Long*	64	9	3
	Mr. *Shaw*	92	3	4
		l. 199	8	11

And my Father ordered me to pay out again to three Men ſome of the Money,

To	Mr. *Dixe*	*l.* 40	00	00
	Mr. *Jenny*	90	00	00
	Mr. *Cook*	10	00	00
		l. 140	00	00

And having received *l.* 199 8 11 *d.* and paid out *l.* 140 00 00 *d.* there remains by me the sum of *l.* 59 8 11 *d.*

Mr. You are in the right, and so it is done, if he had ordered you to receive Stuffs, Sugars, *&c.* and to sell out again, or deliver any part of them to any body, to see what remains. But what say you to the next Rule you call *Multiplication?*

To. This Rule I imagin saves much time in putting down several Sums, and then adding of them up; for by *Multiplication* I can see immediately what they come all unto without *Addition*, if it be but a single Multiplication; for if my Father give me 3 *d.* for 9 days together, I need not set down 9 times 3 *d.* but set down 9, and multiply by 3, for 3 times 9 is 27 *d.* And by this Rule of *Multiplication* I can tell you many things; As suppose I am sent to School 9 miles from home, and I have been at School 224 times, then I have gone 2016 miles; whereas if I should set down 9 224 times, it would be very tedious and troublesom.

Mr. What say you of *Division*, and what use do you put that unto?

To. That answers me many Questions; For if I would know how many shillings there is in 100 *d.* I need only divide 100 by 12, and there comes out 8 *s.* and 4 *d* in the Quotient, and is exceeding useful in the

the working of many Queſtions; as if there be 21469 Inches, if I divide it by 12, then I know that there are 1789 Foot and 1 Inch; and if I would know how many Yards there are, I do but divide it by 3, and there are 596 Yards and 2 Foot.

Mr. This is very true, as I ſhall explain to you in many things hereafter: And indeed all manner of Queſtions are anſwered and wrought by *Addition*, *Subſtraction*, *Multiplication*, and *Diviſion*, let them be never ſo hard and difficult.

Yo. Sir, I have often heard of many ſhort Rules that are uſed by Merchants, which cut off that tedious way of the *Rule of Three*, but never could do any of them, nor have I ever ſeen them done.

Mr. If you reſolve upon learning the Myſtery of a Merchant, and that you will ſeriouſly bend your Mind unto it, I will endeavour to inſtruct you in any thing, that is neceſſary thereunto.

Yo. Sir, I return you my hearty thanks for it, and do aſſure you, I ſhall not only be very careful in obſerving your directions, but alſo very thankful for the ſame; and hope you will pardon my troubling you with many mean and inſignificant Queſtions, which through my ignorance I ſhall be forced to ask you.

Mr. I ſhall be very willing to hearken to

all your Queſtions, and to anſwer them to the beſt of my skill.

To. I pray Sir let me know then the Work I ſhall be put upon, when I come to be an Apprentice, from the loweſt unto the higheſt.

Mr. The firſt Work you will be put unto, and which indeed is the loweſt you can be put unto, is the fetching Letters from the Poſthouſe, and carrying Letters to the Poſthouſe; in the diſcharge of which there requires not much skill, but a great deal of Care, Honeſty, and Diligence.

To. Sir, I cannot conceive what great matter this may be to me, for a Porter may carry a Letter, or a Maid, or Foot-Boy; Wherein can my Care, Honeſty, or Diligence be diſcern'd in this Matter?

Mr. In ſeveral reſpects a Maſter may be damaged very conſiderably: If the Servant be not careful and honeſt, his Letters may be loſt, or may miſcarry, or may come too late for him to anſwer his Ends.

To. I deſire you then, Sir, to ſhew me how I ſhall avoid doing my Maſter harm in this particular, and how I may diſcharge my ſelf as I ſhould, and I will endeavour ſo to do.

Mr. You muſt be ſure, when you are ſent to carry Letters to the Poſthouſe, to tell the Letters as you receive them from your Maſter, and tell them in again to the Poſt-Office;

Office; for if you receive twenty Letters, and loſe one of them by the way, that very Letter may undoe your Maſter; and it is as much loſs to him if his Letter be thus miſcarried, as if you ſhould go on purpoſe and fling it in the River; therefore be very careful when you receive your Letters, where you put them, and how you carry them, and deliver them to the Poſt-Office your ſelf when you come there; truſt not to others to give in your Letters, but give them in your ſelf, and ſee that the Poſt-Man take them; have a care that you do not keep back (as too many unjuſt Raſcals do) the Mony for thoſe Letters that are to pay; and becauſe you can put it off with a Lye, and think no Body ſaw you, you will never be found out: Miſtake it not, for in eight days, or fifteen days at moſt, comes news from your Maſter's Correſpondent, That that Letter did never come to his hands, and then is your Roguery found out; and inſtead of being advanced you are undone, for no Maſter will keep ſuch a Servant; he that is not faithful in little, ſhall not be made maſter of much. When you receive your Letters from the Poſthouſe, ſtand not gaping in the Street, or playing with idle Boys, thinking becauſe you have gotten the Letters it is well enough; for a quarter of an hours News before-hand is worth much, and may get or loſe your Maſter many hun-

dred of pounds, by the advice he may receive in the ſame Letter, of the Riſing or Falling of a Commodity beyond the Seas; therefore be very careful in this firſt Work, for it depends only on Care and Honeſty, and will draw your Maſter's Love to you. I have ſtop'd longer upon this Point than I intended, becauſe many a careful laborious Maſter is undone by the negligence of a young careleſs Boy.

Yo. Now I ſee the Evils I muſt avoid, and the things I muſt do, I hope I ſhall follow the Good, and avoid the Bad. But what will be the next Work I ſhall be put upon?

Mr. The next Work you will be put upon, (if you are careful and ingenious) will be, to Copy Letters; and here if you give your mind unto it, you will learn much experience; for by the diligent Copying the Letters, you will (if your Maſter write a good Hand) mend your Writing, you will be able to underſtand the Method of a Letter, to write good Senſe, and to judg of moſt things belonging to a Merchant: This you muſt rather eſteem an advantage unto you, than a burthen, as ſome fooliſh young Men do, and think it long er'e the Letter be Copied, and their Work over.

Yo. But pray Sir, let me know what you mean by Copying of Letters, for I know not what it means, having never yet ſeen any thing like it?

Mr.

Mr. Copying of Letters is this; When your Maſter hath written a Letter, then he gives it you, and you take a Book (he hath only for that purpoſe) and copy the ſame words exactly, word for word, as your Maſter hath written it, except that at the bottom of his Letter, uſually put to all Letters, *Your humble Servant*, T. B. This you leave out.

To. I am now ſatisfied in this particular of Copying of Letters, and ſhall not think my time ill ſpent if I do copy many, but ſhall endeavour to learn what I can out of them of the Cuſtom of Merchants, &c. But what is the next Work I may expect?

Mr. The next Work you may expect is, To be ſent to the Water-ſide to take the weight of any Goods that are bought or ſold by your Maſter; and herein you muſt be very careful, for here many Cheats and Inconveniences may be put upon you by ſeveral Perſons, as Carmen, Porters, Watermen, Weighers, or other Merchants Men, older than your ſelf, and longer vers'd in the way of Trade.

To. Pray Sir let me know how I can have any Cheat put upon me, or how I may be wronged, and I will endeavour to avoid it, for I would very willingly acquit my ſelf as I ought?

Mr. The Work you will be put upon at the

the Water-side, will be weighing of Goods your Master hath bought: And here you must have an especial eye to him that is the Weigher, for nothing is more common than for him to receive a Bribe, and slip out ¼ a C. weight, or ½ C. to your prejudice more or less.

Yo. I know not what you mean by a Weigher.

Mr. I will explain it unto you. Suppose you are weighing a parcel of Sugars, there are a Crew (they call them) of Tackle-Porters, they come and bring Scales and Weights; and these Porters carry your Goods from the Warehouse to the Scale, and there one of them is the Man that manages the Weights; and when the Scales are even and ready to be unloaded, comes another of the same Crew, and they two tell out the ¼ C. Weights, in which telling they are very apt to mistake; that which you have to do in that respect is, to have an especial eye to the Scale, and not to mind other rambling Objects, for a Master is much wronged by his Servants negligence herein.

Another thing you must learn to grapple with, is unruly Carmen: And that you may pretty well do, if you keep in your Pocket, from time to time, an abstract of the Laws for their Regulation, and the same for Watermen upon their unreasonable demands, take

take but their Names, or Number of the Carmens Carr, and you will find a preſent alteration in them; nay, if you proceed, you will find good Juſtice immediately done you, without any charge: Therefore to avoid being cheated by them, be not run down with their damming and ſwearing Language, nor do you ever make your ſelf familiar with them; for if you do make your ſelf familiar they will preſently crow over you; therefore always keep ſuch Fellows at a diſtance from you, and ſit not as ſome do (too often to their Maſters prejudice) drinking, &c. with them.

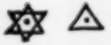
Yo. This I will obſerve: But wherein will my Work conſiſt, and what have I to do at the Water-ſide if my Maſter do buy or ſell any Goods by weight?

Mr. Your Work is to have a ſmall Pocket-Book in your Pocket; and when the Scales are all fixed, then to begin, order the Porters to put the firſt Draught into the Scale; and then when it is in the Scale, do you look out the Mark and Number of it, and ſet it down upon your ſmall Paper-Book, or a clean ſheet of Paper for that purpoſe.

Yo. I know not what you mean by Mark and Number, I pray Sir explain that unto me.

Mr. You muſt know every Merchant hath his particular Mark belonging to him, by which

which his Goods are known from another Mans, ſometimes the Letters of his Name, ſometimes a *Star*, a *Grape*, a *Hand*, and many things; and herein are moſt judicious Merchants cautious not of marking with any other Man's Marks but their own, for many Inconveniencies may ariſe thereupon.



Lex Mercat. pag. The Property of the Goods and Merchandize is judged to him by whoſe Mark they are marked or ſealed.

Every Merchant is to ſet down his Mark upon his Books of Accompt; and he inſtances ſeveral Men that have loſt their Goods by marking them with other Mens Marks. Indeed the beſt way for every Man is, To keep his own Mark; and therefore be very cautious how you do meddle with any other, but learn well how to mark, for it is a great grace to ſee a Man make a good Mark, as well as to write well; and that you may do it, you muſt learn to make the 24 Letters very plain.

A

A B C D E F G H
I K L M N O P Q
R S T V W X Y Z.

For the Marks that moſt Men uſe, are the two Letters of their Names; or in Partnerſhip in this nature;

And for Numbers, they are generally begun by the firſt Parcel of Goods that are ſent; The firſt Hogſhead is marked Number 1. the ſecond N°. 2. the third N°. 3, *&c.* and ſo continue according to the quantities that are ſent, and by theſe Numbers any Hogſhead or Cask are known and diſtinguiſhed one from another.

To. I deſire you would now proceed to let

let me know what I muſt do when I have ſet down the Mark and Number?

Mr. When you have ſet down the Mark the Hogſhead is, and the Number it is, then mind your Weight in the Scale, and count it your ſelf (for fear of the Inconveniencies before mentioned) before you conſent to the booking it down. When you have ſet the Weight down, then look upon the ſaid Cask again, and ſee what *Tare* is marked upon it (if any) and ſet down that even with the Weight.

To. I know not what you mean by the *Tare*, pray let me know the meaning of that word.

Mr. Tare ſignifies the weight of the empty Cask or Pack the Goods are made up in, what it weighed before they were packed: for it is not juſt that he that buys your Goods ſhould pay the ſame price for Wood, Leather, Canvas, *&c.* or whatever your Goods are packed in, as for your Goods, therefore there is an allowance upon all Goods for the *Tare*, for it is impoſſible to take all Goods out of the Casks to ſee what the Weight is; and therefore according to the Goods, there are ſeveral Cuſtoms and Uſages amongſt Merchants and Traders, as *viz.* ſome take the *Tare* as it is marked upon the ſeveral Casks, and that is called *Invoice Tare*, or *Tare* according to Factory.

Others

Others have that *Tare*, and 2, 3, to 10 ℔ upon a Draught or Cheſt, for *Break* they call it, over and above *Invoice Tare*.

Others take ſo much conſtantly *per* Hogſhead, ſo much *per* Butt, ſo much *per* Barrel, *&c.* and this conſtantly round the Year when once they know the honeſty of the packing; but generally all Tobaccoes are conſtant at ſo much *per* Hogſhead, according to the wight, if 5 C. ſo much, if 7 C. ſo much, if 8 C. ſo much; but this is in general the meaning of *Tare*.

To. But at preſent knowing this, I ſhould be glad to have your direction how to ſet them down in my Paper or Pocket-Book, that I may know the right Method.

Mr. If you would know the right Method, do it thus: Suppoſe you have ſeven Hogſheads of Sugars.

		C.	q.	℔.		C.	q.	℔.
℔ N°	1	4	3	17	*Tare* 0	2	14
	2	6	2	14	—— 0	3	27
	3	6	3	17	—— 0	2	16
	4	8	1	21	—— 0	3	15
	5	7	3	14	—— 0	3	22
	6	5	2	19	—— 0	3	27
	7	4	3	17	—— 0	3	21

Having thus ſet down your Weights then before

before you go away from the Scale, be ſure to call over your Weights with him that weighs them with you, for there are always two Perſons to take the Weights, one for the Buyer, and one for the Seller; compare your Draughts, and if any difficulty ariſe, be ſure to end it before you part, by weighing the ſame over again, for ſome may be ſo roguiſh, as to put ½ C. or 1 C. more upon a Draught than it weighs, becauſe they think a young raw Lad will not be ſo patient, or trouble himſelf to rummage 20 or 30 Casks to weigh that over again, and ſo a Man is cheated by the negligence of his Servant. When you have thus weighed your Goods, then you may compare them, and ſo is your Work of that nature ended.

If you have Goods to meaſure, the like care is to be had; but for many Commodities, the City hath taken a ſufficient care for their Weights and Meaſures, (miſtakes, which are ſubject to all Men, only excepted) as for Corn of all ſorts, Coals, Hops, &c. [*See Cuſtoms of City.*]

To. Having thus diſcharged my truſt in Weighing or Meaſuring, or Meting Goods below at the Water-ſide, what may my next Work be?

Mr. Your next Work will be in the Counting-Houſe, or Ware-Houſe, (according

cording as your Mr. *Trade* lies) to receive Goods in from

The { Dyers. / Drawers. / Hot-Preſſers. / Warehouſe-man. / Factors, *&c.*

Or from any place that Goods are ſent in unto you, or ſent from you, you muſt be very careful and diligent in this reſpect, ſo far as you are intruſted, to ſee that you receive in the quantity of Goods according to the contents of the Bill of Parcels, or Note, that comes with them.

To. Sir, I do not know what you mean by Bill of Parcels, or Note, pray explain the meaning of it unto me.

Mr. You muſt know, Every Man that ſells a parcel of Goods, makes a Bill of Parcels of them, (or at leaſt ought ſo to do) and the Bill of Parcels ought to contain theſe ſeveral things, *viz.*

1. The Man's Name that ſells the Goods.
2. The Man's Name that buys the Goods.
3. The Date of the Year or Month in which they were ſold.
4. The Place where they were ſold.
5. The Marks and Numbers of each Piece, Hogſhead, Butt, Barrel, Bail, *&c.*

6. The Weights, or Measures of the Goods.
7. The Price the Goods were sold at.
8. The Sum of Money they came unto.
9. And the Time they were sold at.

To. Here is much in one of these Bills of Parcels, as you call them; Pray Sir let me know how it is made, and in what Form, for I shall not comprehend it else.

Mr. To do it in form, You must take a piece of Paper that is sutable to the quantity of Goods that are to be put down, some more and some less: When you have your Paper, then put it down thus. Supposing your Master hath sold 10 Pieces of Stuffs at one months time, at 3 *s.* 8 *d.* *per* Yard.

Mr.

Lond. 10 *Dec.* 1677.

Mr. *John Pape* bought of *James Dover* } at ½ time:

N°.		yards.		
	1	24	¼	Stuffs with Satin ſtripes.
	2	22	½	
	3	27	½	
	4	22	¼	
	5	28	¼	
	6	27	¾	
	7	22	¼	
	8	24	¼	
	9	27	½	
	10	26	¼	
		254	¼	at 3 *s.* 8 *d.* *l.* 46 12 3

Thus you ſee how the Goods are ſpecified in a Bill of Parcels. If they be whole Bags, or Packs, you are to ſet down the Marks of them. And when theſe Goods come in to your hands, you muſt examine the Contents of the Bill againſt the Goods, and by that means ſee what you are charged withal, and be very exact to ſee wherein any difference may be, and note it down; for your Maſter will be wronged if you receive any thing leſs than the Bill of Parcels mentions: or if

the Bill mentions one ſort of Goods, and the Goods prove to be another, you wrong your Maſter in taking them in.

Yo. I have not judgment enough in that particular to judg of the Goods.

Mr. Then do you only mind whether the Goods are the ſame for Number, and be ſure at Night, or when your Maſter comes home, to give him the Bill of Parcels, and he will find it out.

Yo. But what ſhall I do, Sir, if my Maſter comes to ſell any Goods, and bids me make a Bill of Parcels of the Goods: As ſuppoſe he hath ſold 10 Hogſheads of Tobacco, at 7 *d.* ½ *per* pound, then how muſt I do to make a Bill of Parcels for the ſame Goods, there being 3 or 4 Hogſheads of one Mark, and 2 or 3 of another?

Mr. You muſt firſt (as I told you before) weigh them, and then begin your Bill thus.

Lond. 16. *Jan.* 1677.

Mr. *James Long* bought of *James Johnſon* } at ℔.

		C.	q.	℔.		C.	q.	℔.
*	N°. 1	6	3	17	*Tare*	0	3	17
	5	6	2	14	—	1	0	2
	7	6	3	19	—	1	1	14
	8	7	2	24	—	1	0	7
✡	10	6	3	22	—	0	3	24
	16	6	2	27	—	0	2	17
	14	7	3	4	—	1	0	4
△	17	6	3	4	—	1	0	9
	19	7	2	7	—	0	3	17
GA	20	9	3	2	—	0	2	27
Groſs		73	3	00	—	9	2	25
Tare		9	2	26				
Nett		64	0	2				
Clough		00	0	10				
		63	3	20				

To. Sir, you have already told the meaning of *Groſs* and *Tare*, but I do not underſtand what you mean by *Clough*.

Mr. By *Clough* I underſtand a Cuſtom that hath been uſed time out of mind by Mer-

 chants

chants and Traders, when they ſell any Goods by weight, they allow for every Draught of the Scale, if it be but —— ℔, but 1 ℔; but if it be more than —— ℔, then 2 ℔ upon every Draught of the Scale; and this is, becauſe the Weight ſhould hold out again when it is re-weighed.

To. What have I then to do next, ſeeing I have put down the *Groß* Weight, the *Tare*, and the *Clough*?

Mr. Your next Work is, to bring all this *Groß* Weight into ſmall Pounds.

To. Pray what difference is there in the Pounds, why one are called *Groß* and the other ſort *Small*, are theſe Pounds ſmaller in the quantity?

Mr. For matter of the Pounds they are all one, and have 16 Ounces to each Pound. The *Groß* are called ſo, becauſe they are ſet down in C. q. and ℔. and theſe are called *Great Hundreds*, becauſe there is 112 ℔ to the Hundred, 56 ℔ to the ½ Hundred, and 28 ℔ to the ¼ of a Hundred; whereas the other, the *Small Pounds*, which are called *Subtile Pounds*, are ſo, becauſe the Hundred of them is only 100 ℔, the ½ Hundred 50, and the ¼ 25 ℔.

To. How ſhall I bring theſe *Great Hundreds* into ſuch *Subtile Pounds*?

Mr.

Mr. With great eaſe, only by multiplying of it; and obſerve to do it thus.

	C.	q.	lb.
1. Set down the Sum———	63	3	20
2. Set down 4 under the C.	4		
3. Draw a Line, and multiply the 63 by the 4, taking in the odd quarters ——	255 28 2040		
4. Then put down 28, and multiply by that, adding the Pounds————	512 7160 lb.		

Here you find 7160 lb; theſe are ſmall or Subtile Pounds.

Yo. What muſt I do now, caſt theſe pounds up at 7 *d.* ½ *per* lb?

Mr. No, if you ſell them to a Freeman of the City of *London*, you muſt allow him *Trett*.

Yo. Trett is a thing I never heard of yet, pray Sir let me know what it means?

Mr. Trett is a Gift that is given by the Seller, only to Freemen of *London*, of 4 lb in every 104 lb; not 104 lb for 100 lb, you may eaſily miſtake ſo, but 4 lb for every 104 lb; and this muſt be deducted before you caſt up your Goods, unleſs you make your Bargain not to give *Trett*.

Yo. Pray Sir let me know how I ſhall caſt

up this *Trett*, for it ſeems very difficult to me: if it were 4 for 100 it were very eaſie, but I cannot ſo well comprehend this; how muſt I do it?

Mr. You will find it very eaſie; and generally that which ſeems to be hardeſt, is moſt eaſie to bring to paſs: for if you rightly conſider it, you will find it very plain; and to make it appear ſo unto you, there are but two things to be done.

1. Set down the Pounds 7160 ℔.

2. Divide them by 26, and what remains is the *Trett*, which you muſt deduct; and then the Remainder is the clear Weight you muſt caſt up.

As for Example.

```
  ~~2~~
~~2~~~~8~~~~4~~
~~8~~~~8~~~~4~~(10
~~7~~~~1~~~~6~~~~0~~(275 ℔ ½ is the Trett.
~~2~~~~6~~~~6~~~~6~~
   ~~2~~~~2~~
```

Now ſeeing you know what the *Trett* is, proceed to take it out as above.

```
7160 ℔.
 275 ½.
-------
6884 ½ ℔.
-------
```

Thus

Thus you ſee what you muſt caſt up; theſe are the Pounds, 6884 $\frac{1}{2}$, at 7 *d.* $\frac{1}{2}$.

Yo. Pray Sir how muſt I caſt up this, muſt I do it by the *Rule of Three*, and ſay, if 1 ℔ coſt 7 *d* $\frac{1}{2}$, what ſhall 6884 $\frac{1}{2}$ coſt?

Mr. No, you ſhall not need to do that, for that way is exceeding tedious, only obſerve theſe Rules.

1. Set down your Pounds of Tobacco.
2. Set down your price of 7 *d* $\frac{1}{2}$.
3. Set down a Line under it.
4. Multiply the Pounds by the Pence.
5. See what part of a Penny $\frac{1}{2}$ *d* is.
6. Take that part out of the Pounds of Tobacco.
7. See what odd weight there is, take it out of 7 $\frac{1}{2}$.
8. Add up all together.
9. Divide by 12.
10. Cut off your laſt Right-hand figure, and halve the reſt, which is dividing by 20, but ſhorter.

Example.

```
 6884 ℔ 1/2
    7 1/2
-------
 48188
  3442
    3 3/4
-------
 51633
```

```
 ~~20~~ (9
 ~~81633~~ | 430 | 2
 ~~12222~~ |-----|
 ~~111~~   | 215   2   9 3/4 d.
```

Thus

Thus you see it is presently done, and is not the tenth part so long and difficult, as if it were done by the *Rule of Three.*

To. Now having done this, and made the Bill of Parcels, What must next be done?

Mr. You must, if the Goods be heavy, send them home by a Porter, Carman, or Waterman; and having booked this Bill of Parcels, letter for letter as you made it, you must send it with the Goods; and you must, to that Wast-Book where you put the Bill of Parcels, set your Name, or the Mens Names that delivered them.

To. Why must any Names be put to the Wast-Book?

Mr. Because if the Party that bought the Goods (as too often it falls out) doth deny the Goods, or any part of them, then you can upon Oath testifie the delivery of them, and the Contents of the Bill of Parcels.

To. But now the Bill of Parcels is compleatly finished, Pray Sir let me see how it will look, that I may observe it.

Mr. For your satisfaction I will set it down exactly; and when you come to make any Bill of Parcels, then you may observe the Places and Method how every thing should stand.

Example.

Example.

Mr. *James Long* bought of *James Johnſon* } at ½.

Lond. 16. *Jan.* 1676.

		C.	q.	lb.		C.	q.	lb.
	N°. 1	6	3	17	*Tare*	0	3	17
	5	6	2	12	—	1	0	2
	7	6	3	24	—	1	1	14
	8	7	2	14	—	1	0	7
✡	10	6	3	22	—	0	3	24
	16	6	2	27	—	0	2	17
	14	7	3	4	—	1	0	4
△	17	6	3	4	—	1	0	9
	19	7	2	7	—	0	3	17
G A	20	9	3	2	—	0	2	27
Groſs		73	3	00	—	9	2	20
Tare		9	2	20				
Nett		64	0	2				
Clough		0	0	10				
		63	3	22	Makes 7160 lb.			
					Trett — 275 ½.			

6884 ½ lb. at 7 *d* ½. *l.* 215 2 9 ½.

To.

To. Well Sir, this I am fully satisfied in, and shall endeavour to be compleat in it: What is the next thing that may be expected of me in my beginning to serve my Master?

Mr. The next thing required of you may be, To ship off Goods, or to unlade Goods, if you are with a Merchant; and herein your Work may change and vary much, according to the Trade your Master may be of, and according as the Customs and Usages may change from time to time at the Custom-House; but for your Instruction, I shall observe some general Rules you cannot well be without.

To. I shall be very glad to hear of them, for I have been already sent to the Custom-house, and I find much difficulty in it, especially in the shipping off of Goods, therefore I desire you to let me know how I must behave my self in that respect, and with whom I am likely to have to do, for to morrow I shall have ten Bayls of Cloth to ship off for *Hamburgh*.

Mr. Your Cloth being ready packt, you are to go to the Custom-house and carry the true Contents of the Goods, and there you are to enter them according to the usual manner, for many times their Methods change; but going thither by 9 a Clock, and carrying the true Contents of your Goods,

Goods, and giving in the ſame to the Clerks appointed; there is ſuch care taken of Merchants, that from Man to Man the Clerks diſpatch you; and having found out the firſt, he directs you to the ſecond, and then he to the third, and ſo forward until you have the Commiſſioners (or Farmers) Hands, and the Office Seal; and this with ſuch order, that it is not imaginable for any Man, for any reaſon what-ever, to be put beſides his Turn, but every Man ſerved in due order as his Buſineſs comes to hand. And no Clerk will demand more than his juſt Dues; if he doth, there is good Juſtice againſt him immediately, by complaining to the Commiſſioners (or Farmers) for the time being.

Having thus gotten a *Cocket* (which is a ſmall piece of Parchment teſtifying the payment of the Cuſtoms and all Duties for ſuch and ſuch Goods) you fetch your Goods from the Packers, and having put on your Mark and Numbers, then you ſet the ſame Mark and Numbers on the back of your *Cocket*, mentioning the true Contents of each Bayl; this you muſt give to the Searcher, with his Fee, what he demands; and pay the Wharfage and Portrage of your Goods, and ſo ſhip them in Boat, Lighter, or Ship, as you are directed; and order him that carries them, to bring you (before you pay him) a Receipt from the Maſter, his Mate, or Purſer,

Purſer, of the receiving the ſaid Goods; in words to this effect.

Received the 10th of Decem. 1678, *on board the Good Ship* William *and* John, 10 *Bayles, marked and numbred as underneath.*

℔. N° 1.2.3.4.5.6.7.8.9.10.

In doing of all this, you will not meet with much trouble if you take your time before you; your chiefeſt vexation is with Carmen and Porters, of whom you may preſently be righted, if you do proceed as (in *Fol.* 10.) I have given directions.

To. When I have this Note, or Receipt, from on board the Ship, what muſt I do with it? This I ſuppoſe is only to juſtifie the Watermans delivering the Goods, What muſt I have to ſhew for my Goods beyond the Seas, in caſe the Maſter denies them?

Mr. You muſt, as ſoon as you have this Note, go and find out the Maſter of the Ship, and cauſe him to ſign you a *Bill of Lading.*

To. I know not what you mean by a *Bill of Lading*, pray Sir explain that unto me, and how I may get it done.

Mr. A *Bill of Lading*, is an acknowledg-

ment

ment from the Maſter for your Goods, with a promiſe to deliver them at the place he is Bound for, *&c.* But for your better ſatiſfaction, here are the words of a *Bill of Lading* exactly.

SHipped by the Grace of God, in good order and well-conditioned by you —— in and upon the good Ship called the —— whereof is Maſter, under God, for this preſent Voyage —— and now riding at Anchor in —— and by God's Grace bound for —— To ſay —— being Marked & Numbred as in the Margent; and are to be delivered in like good order, and well-conditioned, at the aforeſaid Port of —— (the danger of the Sea only excepted) unto Mr. —— or to his Aſſigns, he or they paying for the ſaid Goods —— with Primage and Avarage, as is accuſtomed. In witneſs whereof, the Maſter or Purſer of the ſaid Ship hath affirmed to three Bills of Lading, all of this Tenour and Date; the one of which three Bills being accompliſhed, the other two to ſtand void. And ſo God ſend the good Ship to her deſired Port in ſafety. Amen. Dated in —— London, *&c.*

Fig. 1.

This *Bill of Lading* the Maſter muſt ſet his Name unto, and keep one of them himſelf, and leave the other two with you. One of them you muſt ſend away to your Correſpondent,

ſpondent, the other you muſt File up in your Compting-houſe.

To. But now for Goods that come into the Nation, how muſt I do at the Cuſtom-houſe with them?

Mr. You muſt, as near you can, by your Letters and Factories, gueſs at what quantity of Goods you have, and then go down to the Cuſtom-houſe and carry Mony; and when you have found out the firſt Clerk, he will, as before, ſend you from Man to Man until your Buſineſs be compleated; and having paid your Mony in the Morning, if you go to the Ship in the Afternoon, you will find there a Warrant for the delivering your Goods unto you.

To. Wherefore then do Men ſay, That there is much dammage to be gotten by going to the Cuſtom-houſe, and many a young Man is ruined thereby; therefore I pray Sir, tell me what I muſt do to avoid this danger.

Mr. Certain it is, That there is much dammage to be gotten by going to the Cuſtom-houſe, and many a Man is ruined thereby; and there are ſeveral ways to ruin a Man, if he hath not an eſpecial eye over his Actions there.

For Example.

1. There is opportunity, the Maſter cannot

not judg of the Servants time here ſo well as at another place, for ſometimes his Buſineſs may be diſpatcht in half an hour, that at another time cannot be diſpatcht in two hours; and here the Servant, although he tarries two or three hours cannot be blamed. But then the miſery is, there is a parcel of poor Fellows that hang about the Cuſtom-houſe, that for *6 d.* or *1 s.* will take your Note and Mony; and whilſt the Servant ſits in an Alehouſe, will do his Work herein. Although the Maſter is not dammaged, (his Work being done) yet the Servant gets idle Haunts, and comes acquainted with idle Company, and is many times (by this acquaintance) drawn into ſuch Inconveniencies that is not to be imagined. Another Injury he is liable unto, is, That many times by ſuch Fellows means Buſineſs is not quite gone through with, or they meet many times with diſappointments, and then both Servant and Maſter too are injured. Again, the Servant having command of Monies, is tempted to be ſpending that which is not his own; and if ſo, then he is forc'd to make it up again by many unlawful ways; as entring Goods ſhort, or entring one Commodity for another, and many little pilfering things that are not minded by them, becauſe they paſs many times undiſcovered; and ſometimes again are found out, and then it

is too late, or elſe they to patch up that (as the Tinker) make another Hole far greater, which is not yet perceivable, but in ſhort time after makes the Remedy then uſed worſe than the Diſeaſe. It hath been obſerved for many years, that Merchants Men have gained the moſt of their Ill-habits, by the loſs of their time in ſuch kind of Company. Beſides, there are ſeveral things in which they are much outwitted by reaſon of their ignorance, by Land-Waiters, Tydes-Men, &c. And therefore you are to have an eſpecial care of being tempted to enter Goods too ſhort, or of landing Goods before the Cuſtoms be duly paid; for there are many crafty Blades will endeavour to perſwade you, there is no danger in it; and you being young will think ſo, until you are caught; which thing brings many a ſober Lad into much trouble, and his Maſter to great dammage.

Yo. But now, Sir, having been in this manner taught what I am to do at the Water-ſide, *&c.* in ſhipping or unlading Goods, I deſire you to return again to the *Compting-houſe*, and ſhew me what I ſhall be imployed in next.

Mr. The next thing your Maſter may find you fit for, may be for copying of Accompts, or Factories, into his Books, before the Originals go away.

Yo. Before I go any further, I deſire you, Sir, to let me know what is requiſite to the making up a Compleat *Compting-houſe*; for by that means I ſhall be the better able to remember my Work when I know what Tools I ſhall work withal. And therefore I deſire to know the Nature, and all the Materials, as well Books as Papers, *&c.* that belong to a *Compting-houſe*.

Mr. As to a *Compting-houſe*, almoſt ſo many Merchants, ſo many Minds, or Faſhions: but although they differ in trivial Things, yet in the ſubſtantial Things they do not diſagree much. In a well-govern'd *Compting-houſe* there muſt be theſe following Things, *Viz.*

1. A good handſome large Room, lightſome and pleaſant, about ten or twelve foot ſquare: there being nothing more agreeable to a Merchant that minds his buſineſs than room; for there's no pleaſure in being

ſqueezed up to a narrow place where much buſineſs is to be done.

2. There muſt be two convenient Tables, one for the Maſter, another for the Man, or Servant, either made ſhelving as Desks, or elſe flat, which you are beſt uſed to.

3. There muſt be convenient places for your Letters you receive, and herein Men differ much: ſome are for folding up their Letters, and endorſing on the back-ſides from whence they come, when received, and when anſwered, and then putting them up in ſquare Boxes for that purpoſe, like Pigeon-holes, before them: And others are for having ſo many Files, as they have Places they receive Letters from, and file them up as ſoon as they are anſwered.

To. Which way will you adviſe me then to take of the two?

Mr. Truly of the two I think filing them up is the beſt; for there you turn to the Letter in a minute, and find out the Paſſage, without having the trouble of folding or unfolding Letters to look for what you have occaſion, but have recourſe to them immediately, and ſo hang them up again: but whether they are folded or filed, they muſt be both ways taken down at the Years end, and put up in a large Box for that purpoſe; and then you may have recourſe unto them when you pleaſe, to view any thing as you have

have occaſion; with the Date of the Year upon the Box.

4. The like may be done by your Bills of Exchange, or Recepts for Money; or any other odd Papers, too tedious here to ſet down.

To. How often muſt I file up or fold up theſe Letters?

Mr. As often as your Time will permit you; At the going away of each Poſt is the beſt time, for then all your Letters are anſwered, and you have nothing elſe to do with them.

5. The next thing you are to have, is to be provided with uſeful Books for your *Compting-houſe*, ſuch as are neceſſary for you, and they are,

1. A Copy-Book of Letters, to copy out all the Letters that are ſent out, word for word.

2. A Book wherein you copy out each Factory, or Accompt, that comes to your hands from beyond the Seas, of Goods ſent your Maſter.

3. A Book to copy out all the Factories your Maſter ſends out of *England*.

4. A Bill-Book, to ſee what Bills you have to pay, and what to receive; this is called a *Month-Book*.

5. A ſmall Book wherein you note all

the Orders that are given you for the buying or selling of Goods.

6. A Book wherein (if you have much Commission-Business) you put all the Goods you are to receive on board any Ships that comes for *England*, or any other place where you live, that you need not run to the Letters.

7. A Cash-Book.
8. A Book of petty Expences.
9. A Receipt-Book.
10. A Waste-Book.
11. A Journal.
12. A Ledger.
13. A Street-Book.
14. A File of Waste-Papers.

Yo. Me-thinks, Sir, here are many Books; and I have often heard say, The fewer Books the better.

Mr. The fewer Books the better indeed: but one that will be a true and exact Merchant, must not have any of these abated to his *Compting-house*. 'Tis true, some Men are great Traders, and keep all their Business in 1 Book; and it is as true, that many an Oyster-Woman drives a continual Trade, and keeps no Books at all. If you will be a Merchant, you must act as a Merchant; and really I cannot see how any of them can well be abated.

Yo.

To. What elſe muſt I have to make my *Counting-houſe* compleat, for I would fain be exact in that Matter?

Mr. You muſt have Ruler, Pens, Ink, Paper, Seal, Penknife, *&c.* and ſuch odd Trifles not worth the naming.

To. Then Sir, if you pleaſe, I would willingly proceed, and deſire you to tell me what uſe I muſt make of theſe Books, how they are to be ruled, and to explain it ſo to me, as that I may not be to ſeek in any thing; or if my Maſter ſhould not put things in a right Method, that I may be able to do it as it ſhould be: for my Maſter hath much buſineſs, and not at leiſure to do things with that exactneſs they repuire. Therefore I deſire you, Sir, to let me know what uſe every Book is put unto, and to begin with the firſt, the Copy-Book.

Mr. To begin with the *Copy-Book*: You are to have a large Book in *Folio* unruled, and herein you are to copy every word *verbatim*, as I told you *page 9.* that your Maſter writes.

To. But ſuppoſe, Sir, my Maſter never ſaw the exact way of a Merchant's writing Letters, muſt I follow his Rule? Pray, let me know how I may diſcern between Good and Bad, and whether my Maſter is in the right or wrong way.

Mr. To diſtinguiſh betwixt Good and

Bad; you must know that there are several things to be observed in writing a Letter, and in placing every thing in its proper place, and like a Merchant.

1. You must mention his Name you write unto.
2. You must mention the place you write from.
3. You must mention the Date you write.
4. You must mention the Title you put on him you write unto.
5. You must mention when you writ last to him, or when you received the last Letter from him.
6. You must answer every thing that your Friend desires to know; or you must give him a punctual account of every thing you desire to have of him.
7. Then must you conclude with your own Name.
8. And at the bottom his Title again.
9. The price of the Exchange.

To. This, Sir, I do pretty well comprehend; but yet I should understand it far better if you would let me see an Example before me, of a Letter written upon any Trading account, wherein there is mention made of somewhat received, and somewhat sent forth, by which I may better judg then now in this description you have made me, and I will gladly follow it.

Mr.

Mr. That I will do: and here obſerve then what follows.

Mr. Sam. Shaw.

Lond. 3*d.* May, 1677.

Sir,

YOurs of 27th paſt I received, and perceive you have loaded on board the William *and* James, *for this place, 40 Hogsheads of Sugars. When they come to hand, I ſhall do for you as for my ſelf, in the diſpoſal thereof. I have (according to your former order) ſhipt aboard the* Simon, *your* 10 *Bayls of Cloth, amounting, as by the* Invoice *incloſed, to the ſum of* l.117 10 4*d. The Bills of Lading you ſhall have by the next Poſt: In the intrim, I am,*

SIR,

Your humble Servant,

Paris 54 *d.* ¼ *uſually.*

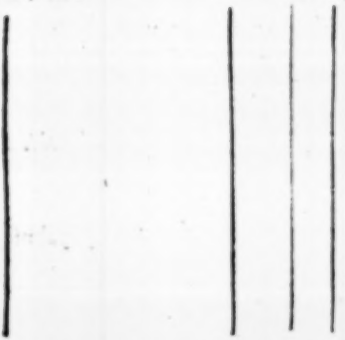
J. Johnſon.

But

But your own Reaſon muſt be the beſt guide you can have, for none can ſo well judg as your ſelf. You muſt anſwer always fully, and yet as pithy and conciſe as may be; and be ſure omit nothing material. As for Complements, Merchants are wiſer Men than to loſe their time in making of them; and therefore be not ſtudious of that, but rather to know the juſt prices of Goods, *&c.*

Yo. Having thus Underſtood from you, Sir, what belongs to me as I am a Copier of Letters, pray let me know at preſent what belongs to the next Book that you call a *Copy-Book* of Goods you ſend outwards.

Mr. This Book is made of good midling Paper, and is ruled with a large Margent, with *pounds*, *ſhillings*, and *pence*, in this manner.



The

The manner of using this Factory-Book is thus: As soon as you have any Factory, or *Invoice* of Goods, for any Friend beyond the Seas, go you immediately and enter the Factory and Contents of it, word for word as it stands.

To. I cannot tell what you mean by Factory, or *Invoice*; I desire you would explain that to me, and how it's made.

Mr. To the making an *Invoice*, there is required several things.

1. The Name *Factory*, or *Invoice*.
2. The quantity of Goods, being Butts, Packs, *&c.*
3. The Person whose Accompt they are for.
4. The Ships Name they are laden upon.
5. The place they are bound for.
6. The particulars of Pieces, Weights, Measures, *&c.*
7. The Price bought at.
8. The Charges on them, until shipped.
9. The Provision.
10. The Date.

To. Suppose my Master hath sent a Man at *Roan* 10 Packs of Calve-Skins; how will the Factory stand?

Mr.

Mr. Observe to set it thus, and it will be well.

Factory of 10 *Packs of Calve-Skins, for account of Mr.* Will. P. *of* Roan, *shipped for his Account and Risque, on board the* Samuel, John Hunter *Master, Marked and Numbred as in the Margent.*

N°. 1. to 10.	N° 1 5 *doz.* 160 lb			
	2 5 —— 172			
	3 5 —— 161			
	4 5 —— 176			
	5 5 —— 189			
	6 5 —— 172			
	7 5 —— 174			
	8 5 —— 182			
	9 5 —— 173			
	10 5 —— 184			
	50 —— 1754 lb at 1 *s.* —— *l.*	87	14	00
	Custom 7 10 ——	7 10	0	
	Petty Charges ——	0 14	6	
	Packing, &c. ——	1 7	2	
		9	11	08
	For my Commission of *l.* 97 : 5 : 8. at 2 *per C.*	1	18	10
	*Land*ᵒ. 16. *May* 1677.	*l.* 99	04	6*d*
	J. Johnson.			

To. This I understand perfectly, and shall observe: But there is one thing in it I know not how to do but by the *Rule of Three*, which is very tedious.

Mr. What is that?

To. It is the Commission at 2 *per Cent.* how must I do that?

Mr. You must, 1. Take out your sum of Mony that the Goods amount unto, thus.

l. 97 5 8

2. Having taken it so, multiply it by 2, for the 2 *per Cent.*

l. 97 5 8 *d.*
2

194 11 4

3. Then must you cut off the 2 last right-hand figures of the Pounds; and then

4. Multiply them by 20, and take in the 11 shillings.

5. Multiply by 12 *d.* and take in the 4 *d.* And having still cut off the two out-side Figures.

6. Continue by 4 to multiply, and you will find the sum will be

l. 1 18 10 $\frac{1}{2}$ *d.*

Example.

Example.

l. 97 05 8 *d.*
2

1 | 94 11 4 *d.*
20

18 | 91
12

186
91

10 | 96
4

3 | 84

And obſerving this, it will always give you a juſt and ſhort account of your Queſtion. And the ſame may be done, if it be for 3, 4, 5, 6, 10, *per Cent.* or what you pleaſe; only obſerve this, that if it be but at 1 *per Cent.* you are not to multiply any thing at all, only to cut off the two laſt figures, and work the Work exact as you have done this, when you multiplied it by 2; and this will anſwer your end.

To. And is this all that's to be done in the Factory, or *Invoice*-Book?

Mr. Yes; having made this true Factory, or *Invoice*, then to ſet it in the Factory-Book word

word for word, except the Name at the bottom, *J. Johnſon*, that you need not put, becauſe the Book it ſelf implies that.

Yo. What may I then do with the other ſide of this Book ?

Mr. Proceed and make the next Factory you have upon it ; for here is not any account of Debtor and Creditor : This *Factory-Book* is paged, and not folio'd.

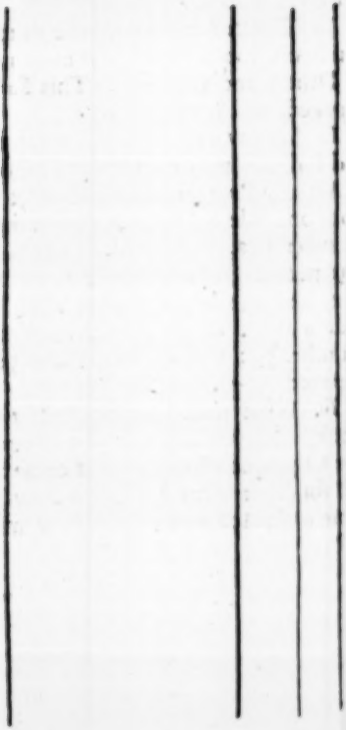
Yo. I know not what you mean by Pages and Folio's ; pray explain that unto me.

Mr. By *Page*, is the putting a ſet Number from one ſide to the other on every ſide, as Number 1, 2, 3, *&c.* But to Folio a Book, is to put the Folio, Number 1, upon the left ſide, and the like upon the right ſide ; ſo that a Book of 50 Leaves reaches but to Number 50 : but when a Book of 50 Leaves is paged, it goes to Number 100.

Yo. What muſt I underſtand by the next Book, that you call a Book wherein you put the Copies of all Goods that come to you, to ſell for other Mens Accompts as well as for your own Accompt ; and how muſt I uſe it ?

Mr.

Mr. This Book may be made equal to the bigneſs of the *Factory-Book*, and it may be ruled in the ſame manner.



But inſtead of being paged, it muſt be folio'd from Folio 1 to the end.

Yo. When it is Folio, what muſt I then do with it?

Mr. You muſt open it, and on the left-hand ſide, you muſt begin and obſerve theſe things.

1. To ſet down the Place the Factory is from that you are going to Book.

2. You muſt rehearſe as much as will be convenient of the Title of the Factory.

3. You muſt ſet down the Particulars.

4. You muſt ſet down the Marks and Numbers of the Casks.

5. You muſt ſet down the Total.

6. You must bring it into *English* Money, if for your own Accompt.

7. You must put down the *English* Charges that are laid out upon it.

Yo. What do you mean by the sixth thing, of bringing it into *English* Money?

Mr. By bringing it into *English* Money, I mean, the working of it from the Coins of any place where the Factory comes from, into that of *England* where you live; but that I shall shew you when I come further to the teaching you how to Calculate Exchanges.

Yo. But what do you mean then, Sir, by putting down the *English* Charges? What do you mean by *English* Charges?

Mr.

Mr. By *Engliſh* Charges, I mean, theſe following, *viz.*

1. Fraight to the Maſter of the Ship.

2. Cuſtom and Petty-Charges.

3. Unlading the Goods, Porters, Wharfage, Lighterage, Boatage, Cellerage, Carmen, *&c.* or whatever is laid out for the Goods, until they are ſafe in your Warehouſe, or in your Celler, and afterwards Brokerage and Proviſion.

To. Then, pray Sir, be pleaſed to ſhew me how an Accompt of the Sale of Goods looks when put into a good Form.

	——— -1676.———			
	Silks for my Accompt of the sending of A. P. *Merchant of* Paris, *received from on board the* James, VVilliam Jameson *Mr. from* Roan.			
P. C. N° 1.	N°. 125 *aun.* 24 $\frac{1}{4}$ —			
	126 *aun.* 27 $\frac{1}{4}$ —			
	127 *aun.* 27 $\frac{1}{2}$ —			
	164 *aun.* 26 $\frac{1}{4}$ —			
	172 *aun.* 24 $\frac{1}{4}$ —			
	186 *aun.* 22 $\frac{1}{2}$ —			
	174 *aun.* 22 $\frac{1}{4}$ —			
	182 *aun.* 27 $\frac{1}{2}$ —			
	194 *aun.* 26 $\frac{3}{4}$ —			
	174 *aun.* 24 $\frac{1}{2}$ —			
	253 0 *aun.* at 60 *s.*	759	—	—
	For Packing, *&c.* ———	17	6	5
	For Carriage ———	1	13	5
	For Provision at 2 *per Cent.* —	15	11	2
	l.	793	11	0
	For *l.* 793:11: makes at 56 *d.* *l.*	61	14	4
	For Custom and Charges — *l.*	9	11	3
	For Carmen, *&c.* ———	—	19	4
	Profit carried to profit & loss - *l.*	30	8	10
	l.	102	13	9

1675.

1676.

Cr.

May 7. Sold *George Crab* ½

N°. 172	24	½	
174	22	½	
164	26	½	
186	22	½	
	95	½ at 6 *s.* — *l.*	28 13 —
N°. 126	27	½	
127	27	½	
124	24	½	
	79	at 6 *s.* 3 *d.* — *l.*	12 16 09

May 1. Sold to *John Green* ½

N°. 174	22	½	
182	27	½	
194	26	½	
	79	½ at 16 *s.*	61 04 —
		l.	102 13 09

——— 1676. ———

Silks for Accompt of Anthony Pelely-er, *received from* Paris *by* Dover *and* Callais, *Marked and Numbred as in Margent.*

A. P. N°. B.	N°-122	22	½			
	—123	22	¼			
	—124	23	¾			
	—125	24	-			
	—126	24	½			
	—127	25	¼			
	—128	26	¾			
	—129	27	¼			
	—130	22	½			
	—131	22	½			
	Fraight paid at *Dover* —— *l.*			—	16	4
	Custom and Charges —— *l.*			9	4	8
	Carriage to *London*, &c. ——			—	17	4
	For several odd Pence abated —			—	3	8
*	For my Commission at 2 *per C.*			1	10	7
			l.	12	12	7
*	For Brokerage of *l.* 42:12:3. at ½ *per Cent.*			—	4	3
			l.	12	16	10
	For the *Neat* proceed (Errors and bad Debts excepted) carried to the Credit of his Accompt Currant ——			63	13	11
			l.	76	10	9

-1676.-

May 3. Sold *James Web*, at ½.

N°. 126	24	½	
129	27	¼	
121	22	½	
123	22	¼	
127	25	¼	
121	½ at 7 *s.*		42 12 3

June 13. Sold *James Long* ½.

N°. 122	22	½	
124	23	¼	
125	24	0	
128	26	¼	
97	at 8 *s.*		23 16 00
N°. 130	22	½ at 9 *s.*	10 2 6
		l.	76 10 9

Sent this Acc' ballanc'd to *A.P.*
Lond. 17 *July*, 1676.
J. Johnson.

Mr. Thus you see the Examples of two Accompts in this Book; the one is where Goods are for your Accompt, and the other is for your Friends Accompt: and here you may observe much variety and pleasure, for you can immediately see by this Book what is wanting in any Parcel of Goods that is to be sold, *&c.*

To. Pray Sir explain to me a little more at large the meaning of these two Accompts; I do understand some things of them, and something I do not.

Mr. What is it you do understand of them?

To. I understand most of the left side, *&c.*

1. The Title.
2. The Place they came from.
3. The Particulars.
4. The Marks and Numbers of the Cask.
5. The Charges upon them, and then the Additions of each side, and the Provision at 2 *per Cent.* more or less that is to be taken. The things I do not understand, are the Figures before each Contents of Yards and Ells what they mean; and then the (—) Strokes against those Figures, and the thing you call Brokerage, with the Explication of all the right-hand side, for I know it not.

Mr. For the first thing which you say you do not understand, which are the Figures, N°. 124, just before 24 Ells ¼, that N°. 124, and

and the Figures following in the ſame place are the Numbers of each Piece.

Mr. What do you mean by Numbers, and of what uſe are they, and what is their Intent?

Mr. Every Man that makes Goods hath his Number to begin: As ſuppoſe a Fabriquer of Silks, Stuffs, *&c.* do begin to make Silks or Stuffs, he doth put upon the firſt Piece N°. 1. and the length; the next Piece N°. 2. and the length; and ſo to the laſt Piece that he makes of any Goods. I have known ſome Fabriquants at *Lions* make Goods until they come to the Number of 35000 and odd. The uſe of the ſaid Numbers are, When any Man hath occaſion to find out any defect in the making any Piece, or any manner of want in any Piece of the true Meaſure; then you have reference to the Number, and that gives you light into it; or it ſhews you the Weaver that made it, or the Man that Callendred it: Or if a Piece be loſt, or ſtolen, it tells you which it is; and many other things very neceſſary.

To. What did you mean then by that which you call'd Marks and Numbers in the Margent?

Mr. The Marks and Numbers in the Margent are only in reference to the particular Pack or Barrel, and not to the ſeveral Pieces, or ſmaller Boxes or Parcels that are contain'd in it.

To.

To. Well; What mean you by the (—) Stroke that is before each Piece, or Number?

Mr. This: it is a ſign to me, when I open my Books, that there are ſome of my Goods ſold, and ſome are unſold.

For Example.

If this be the Number 124: 24: ¼, and it be unſold, it remains as it is; but if it be ſold, then is the Number 124: 24: ¼, thus ſet down, — 124: 24: ¼. Some do thus 124: 24: ¼—which way of theſe you pleaſe; but they that are ſo marked, are thoſe that are ſold, and the other not ſold; ſo that you ſatisfie your curioſity in a moment, and ſee what is, and what is not ſold.

For *Brokerage*, I ſhall explain it unto you in its due and proper place. But for the Right ſide of either of theſe Accompts, there you ſet down the Month you ſold the Goods, the Day you ſold them, the Man you ſold them to, and the Time that you ſold them for, as you ſee in the firſt of the Accompts.

May 2. Sold to *George Crab* at ½.

Then do you ſet down the Numbers and length of each Piece, with the Price you ſold them for; and at the end of each Price, caſt up the Sum of Money it comes unto, and put it in the Margent, as the Piece in the

ſecond

ſecond Accompt, N°. 130: 22: ½ at 9 s.—— *l.* 10: 2: 6: And having ſo put down all the Right ſide, ſee what it comes unto, and take your Proviſion out at 2 *per Cent.* and add that as in the ſecond Accompt to the Left ſide, and add up both ſides, and add up the ſame ſides; and what is wanting on either ſide, is Profit or Loſs.

To. But how ſhall I know which is Profit, and which is Loſs?

Mr. When the Right-hand ſide, where the Sale of the Goods are, amounts to more than the Left-hand ſide; by ſo much as it is more, ſo much the Profit is, as in the firſt Account; the Profit is *l.* 30: 8: 10 *d.* but where the Left-hand ſide is more than the Right-hand ſide, there it is ſo much Loſs. This is when it is for your own Accompt.

To. But what muſt I do when the Goods are for another Mans Accompt? As for Example; The ſecond Accompt, How muſt I do that?

Mr. In the ſecond Accompt you ſee that the Right-hand ſide comes unto *l.* 76: 10: 9 *d.* ſo much the Goods were ſold for; and the Left-hand ſide was but *l.* 12: 16: 10 *d.* So the Ballance is *l.* 63: 13: 11. which muſt be carried to the Credit of your Friend, Mr. *Anthony Pelelyer* that ſent you the Goods; and if there had proved loſs, as that the Goods ſhould not have yeelded their Charges, (as

ſome-

ſometimes it doth happen) then you muſt carry the Ballance to his Debit.

To. What mean you by that word *Ballance*, I do not underſtand it?

Mr. By the word *Ballance* I do underſtand, That if the Credit ſide be *l.* 76:10:9*d*, and the Debit ſide *l.* 12:16:10*d*, then the Ballance is juſt ſo much Money as will make this *l.* 12:16:10*d*. *l.* 76:10:9*d*. becauſe then both ſides (like a juſt Ballance) are even *l.* 79:10:9*d*. and this is the meaning of the word *Ballance*.

To. Now, Sir, pray let me know what you mean by thoſe words (*Errors and bad Debts excepted*) that are thus in a Parentheſis?

Mr. Theſe words are always expreſſed when Goods are ſold for another Mans Accompt, as this ſecond Accompt is, where there is *l.* 65:13:11*d*. carried to his Credit. But now if any Error ſhould be made, and it appear afterwards that there is but *l.* 53:13:11*d*. or any manner of miſtake, it muſt be allowed on the one ſide or the other: Or ſuppoſe that this *James Web* Break, whatever is loſt by him, muſt be carried to the Debit. of Mr. *Pelelyer*, for whoſe Accompt the Goods were ſold; or what-ever loſs happens of thoſe Goods to any other Perſon unto whom you ſell them; and this is the meaning of that expreſſion, *Errors, and bad Debts excepted.* If any miſtake in Accompt,

or

or any bad Debts, the Party muſt be made Debtor for it. And thus I have ſhewed you the uſe of the third Book, called a *Copy-Book* of Accompts of Goods you ſell for any Man. Now ſome, according to their quantity of Buſineſs and Trade, will put both theſe Books into one; and that may be done with eaſe; the difficulty is only in the *Paging* ſome Leaves, and *Folioing* of others.

To. Pray Sir proceed to the next, which you call a *Bill-Book*, and tell me what that is.

Mr. This Book is very uſeful for thoſe that Trade much in Exchange: becauſe here they can immediately go and caſt an Eye upon it, and ſee what Bills they have to receive, and what to pay each day of the Month, and never have the trouble of looking over the Bills themſelves.

To. I deſire you would pleaſe to give me an Inſtance of this, by ſhewing me the uſe of the ſaid Book, as you have done of the former three Books.

Mr. For the uſe of it, Provide your ſelf a Book of midling Paper, ruled, *Pounds*, *Shillings*, and *Pence*.

1.

1676.

	January to Receive.	*l.*		
4	Of *Sim. Web* 400 Cr. at 54 *d.* *Per* Cr. Bill	90	—	—
19	Of *John Shaw* from *Exon.* D. 5. Bill	150	—	—
23	Of *James Web* from *Briſtol*, P. 5. Bill	100	—	—
27	Of *Peter Short* from *Amſterdam*, S. W. Bill	125	—	—

1676.

		l.		
	January to Pay			
7	To *David le Mew* 150 Cr. at 56 *d.* AP. Bill	35	—	—
17	To *David Perin.* 170 Cr. at 54 *d.* CD. Bill	38	5	—
24	To *Pr. Lawſon, H. Boudens* Bill	170	—	—
29	To *James Dockininé* Goods	60	—	—

The

The Explication or meaning of this Book is this:

1. The Book is ruled with a usual Margent, and with *Pounds*, *Shillings*, and *Pence*.

2. Your Book is *Folio'd* and not *Paged*.

3. Your 12 *Folio's* are for the 12 Months of the Year, beginning the first *Folio*, *January* to Receive, *January* to Pay; and so forward to *December*.

4. You put down the Date that your Bill of Exchange falls due the last day of the Bill.

5. You put down as much of the Body of the Bill as you can in one Line; that is to say, from whence it was drawn, and who sent it you, and in the Margent the Sum of Money it comes unto.

6. For Goods (if you have sold any that you are to receive your Money for) set it down here, and by that means you will know all you are to receive each Month, and the like you are to pay each Month; and this will be a very great ease to you in your Business; because here, if you intend to be a Man of Reputation, you will see when you are to receive any Money particularly.

To. Now, Sir, what is the next Book you treat of, which you call a Book to note all the Orders of Buying and Selling?

Mr. This Book is not now in use by many Merchants: but if you will weigh your own

own Reaſon, you will find it to be a Book exceeding uſeful.

Example.

Suppoſe you receive 4 or 5 Letters in a Poſt, (ſome Men receive 20, 30, or 40) and thoſe Letters brings every one of them an Order for Goods, ſome more, ſome leſs, to be bought for them; Would you run to every one of theſe Letters to ſee what it orders? No; have your Order all writ out as ſoon as your Letters are read; and when you have effected them, then draw a Line croſs each Order, or mark what is effected, and what not, and ſo you will never burthen your Memory.

To. What kind of Book muſt this be, and how muſt it be ruled?

Mr. This Book muſt be according to the quantity of Buſineſs you are like to have, ſome more, and ſome leſs; and if any thing conſiderable, then a good midling ſort of Paper in *Quarto*, or elſe a good large *Octavo*, but it muſt not be ruled.

To. Pray, Sir, let me ſee one Example of it. Suppoſe this Day my Maſter's Letters are come to hand, and there is an Order for buying ſome Goods for a Man at *Paris*, How muſt I ſet it down here?

Mr. To make a *Memorandum*, ſet it thus.

Paris 24*th* April, 1677.

Out of

Anthony Peloone's *Letters*.

AN *Order for* 124 *dozen of Calve-Skins, from* 40 *to* 48 ℔ per *dozen; to be packt in* 10 *Packs, and ſhipt for* Roan, *conſigned to* T. L. G. *marked with his Mark; not to exceed* 14 *d.* per ℔.

200 *pair of Hoſe, at* 3 s. 2 d. per *Pair, of* Browns *making of* Wells.

This

This is the nature of putting what you find ordered you in each Letter: and when it is done, Examine it againſt the Letter to ſee if it be right, and it will prove of much eaſe to your Mind.

To. What mean you by the ſixth Book, for ſetting down Goods you expect from Friends?

Mr. This Book is much of the ſame nature with the other; and for the right uſe of it, you are to examine your Letters as ſoon as they come in, and ſee what Goods are conſign'd your Maſter, and take out the Sum of the Letter into the *Memorandum Book*, either from the Letter, or from the *Bills of Lading*, one of the two: But it is very ill truſting to a *Bill of Lading*, for Accidents do daily happen, and I have known much dammage by truſting to a *Bill of Lading*. Therefore as ſoon as your Maſters Letters come in, you may take the Book and enter them in this following manner.

Diepe, 24th Septemb. 1677.

From

Madame le Jeune.

IN *the* London Merchant, John Thomas, *9 Bayls of Canvas, Marked and Numbred* AP. N°. 1. *to* 9, *for Accompt of* Anthony Peloone *of* Paris.

Cane, 24th Septemb. 1677.

From

Peter Sanſon.

IN *the* Providence, James Martin, 25 *Bales of Paper, Containing* 1624 *Reams, for Accompt of* John Degraves *of St.* Maloes, *Marked* ADG, N°. 1. *to* 50.

Thus

Thus you ſee this Book is juſt in the nature of the former; and if your Trade be not too big, you may make the one end to put orders for buying Goods in at, and the other end for the expectation of having Goods from beyond the Seas at: but it is not ſo like a Merchant as to have two Books.

To. Having ſeen the uſe of this, be pleaſed to let me know what you mean by your next Book, which you call a *Caſh-Book*?

Mr. By a *Caſh-Book* I mean a ſmall Book that is ruled, *Pounds*, *Shillings*, and *Pence*, and is *Folio'd*, not *Paged*, becauſe there is a Debtor and a Creditor both appear before you.

To. What uſe is a *Caſh-Book* put unto, and who uſes it, Maſter or Servant?

Mr. He that keeps the Money is Maſter of the *Caſh-Book*, and he is to write all himſelf in the *Caſh-Book*, on the one ſide, and on the other ſide; what is paid out, to be put on the right ſide; and what is received, put on the left.

To. Pray, Sir, let me ſee ſome Inſtances of this *Caſh-Book*, in what nature it is.

1676.

Cash Dr.

			l.		
May	1	Received of *Thomas Long*	100	—	—
	7	Received of *Samuel Webb*	234	—	—
	9	Received of *David Knowles*	74	8	6
	17	Received of *James Kiffin*	122	1	4
			520	9	10

1676.

Cash Cr.

			l.		
May	4	Paid *Thomas Winter* a Bill AP..	25	6	4
	11	Paid *William Web* for Tallow--	96	4	3
	17	Paid *Sam. Jobson* in full ——	73	6	8
	24	Paid *James Buck* a Bill ——	100	—	—
	28	Paid Maid for House-keeping-	5	—	—
			300	00	3

Thus you may ſee an Inſtance of this Book; and here by adding up each ſide, you ſee preſently the quantity of Money that you have by you in Caſh.

To. How doth that appear?

Mr. Thus: add up the left ſide, which is the Money received, and you will find that to be *l.* 520: 9: 10 *d.* and add up the Creditor ſide, and you will find that to be *l.* 300: 0: 3 *d.* Then ſubſtract the leſſer from the greater, and you will find the Sum to be *l.* 220: 9: 7 *d.* which is juſt what is in Money by you at the time of your making this Addition; and when you have done this, you are as well ſatisfied, as if you had taken your Money and told it, if your *Caſh-Book* be right.

To. Pray explain to me what I muſt write on either ſide of this *Caſh-Book*.

Mr. You muſt, when you receive any Money, take the *Caſh-Book*, and on the left-hand ſide, or Debtor ſide,

1. Set the Month.
2. The Day of the Month.
3. Of whom received, and for what, as much as one Line will well contain.
4. The Sum of Money in the Margent: As,

May 1. *Received of* John Long—*l.* 100: 0: 0:

And

And ſo juſt in the ſame nature for the Credit ſide of the *Caſh-Book*; unto whom paid.

To. But may not my Maſter write in this *Caſh-Book* as well as my ſelf?

Mr. I have known this Caſe examined, and found the Maſter caſt: Which may ſerve as a Rule for all Maſters not to meddle with their Mens *Caſh-Books*; that when a Maſter hath written as well as the Man, the Servant hath been acquitted, and the Caſh could not be called his, becauſe his Maſter had put down what he pleaſed; although in truth the Maſter had done nothing but ſet down two or three Sums which he had received, and given the Man at his coming in. Therefore this may ſerve for caution unto Maſters.

To. What mean you, Sir, by this Book which you call a Book of *Petty-Expences*, and who keeps it, Maſter or Servant?

Mr. This Book is generally kept by the youngeſt Apprentice, and is a thing very eaſie to be underſtood.

Example.

The Man that keeps the Caſh, is not to trouble himſelf with putting down ſuch ſmall frivolous things, and therefore this Book

Book is provided to hinder the filling of the ſaid *Caſh-Book*.

To. Pray Sir let me ſee in what manner is this Book made, and what muſt I write in it.

Mr. That you ſhall; and here you muſt note, That when you go to the Cuſtom-houſe, and have entred any Goods inwards or outwards, you muſt, before you put the Charges down, (in your *Caſh-Book*, if the Sum be great) be ſure to make a Note of all the Particulars, and put that Note upon the File of Waſte-Papers. The Note is made thus.

Suppoſe your Maſter hath ſent you to ſhip off 10 Bayls of Calves-Skins aboard a Ship for *France*.

1. Specifie the Ships Name.
2. The Maſters Name.
3. Where She is bound.
4. His Name you enter the Goods in.
5. The quantity of Bayls, Packs, Barrels, and Marks.
6. The quantity of Goods.
7. The Cuſtom you pay.
8. The other Petty-Charges.

In the James, William Pope, *bound for* Roan,

Tho. Johnſon *Draper.*

AP. N°. 1, to 10. } 10 Bayls, Cont. 50 dozen of Calves-skins, 20 *June* 1677.

Cuſtom	7	10	0
Cocket	0	3	4
Searchers	0	5	0
Carmen	0	2	6
Boat-hire	0	1	0
Key and Crane	0	2	0
	8	3	10

This *l.* 8 : 3 : 10 : you muſt carry to your Book of *Petty-Expences*, or *Caſh-Book*, which you think moſt convenient.

Petty-

1676.

Petty Expence Dr.

		l.		
Novemb. 19	Received of Cash-keeper *J. D.*	20	—	—
24	Received of Cash-keeper *W. G.*	25	—	—
27	Received of my Master *J. J.*	5	—	—

1676.

Cr.

			l.		
Novemb.	20	Paid for Poſt-Letters		9	4
—		Paid Porterage of Goods bought of *W. G.*		1	7
—		Paid Charges on 10 Bayls of Skins, AP. 1. on File.	8	7	10
	27	Paid the Stationer for Paper		3 17	6
Decemb.	10	Paid Letters from Plantations		1 7	2
	14	Paid Rent of 4 Cellers, *Wapping*		7 19	4

Having

Having thus put these several Sums of Money received and paid, it is much after the Nature of a *Cash-Book*; and you may, if you please, have such a Book, or not. Great Traders (as I said before) will not have their *Cash-Book* cluttered with so many small and frivolous Articles; and indeed it is not fit for a Cash-keeper, or a Man of considerable Business in the House, to have to do with such small, and such inconsiderable Trifles as these are.

Yo. That may be as my Master pleaseth, I see it is in the same nature as a *Cash-Book*, and I shall observe your Rule. But what is your next Book, that you call a *Receipt-Book?*

Mr. This Book is of no trouble at all, but is exceeding useful, and much Money is carelessly lost for want of it: For if you take Receipts for Money upon Papers, and then scatter them carelessly, you are subject to lose them or when you want them, cannot find them without much trouble; therefore a *Receipt-Book* is convenient, and here an ordinary midling Book will serve a Man 20 years time.

Yo. Pray Sir be pleased to let me see the Method

Method of it, and how it ought to be kept.

Mr. This Book ought to be bound long-ways inſtead of broad-ways, as other Books are: for generally Receipts are ſhort, and little Paper ſerves, and therefore it would be but waſte to Rule it and Bind it broad-ways; but let it be long-ways, and ruled with a Margent, and *Pounds*, *Shillings*, and *Pence*; and inſtead of being *Folio'd*, let it be *Paged*; and ſo if you have occaſion, you can note in which Page your Receipt ſtands, and find it out immediately.

Page 1.

Page 1.

	l.		
REceived *June* 14. 1677. in part for Lead, the sum of *one hundred Pounds.*	100	—	00
Per John Shaw.			
REceived *July* 14. 1677. in full for Coperice, the sum of *twenty three Pounds six Pence.*	23	00	6
Per Ja. Chamberlain.			
REceived *July* 18. 1677. in part for Glew, *ten Pounds* for my Mr. *Peter Web.*	10	—	—
Per Sa. Shaw.			
REceived *July* 20. 1677. in full paiment, *ten pounds eleven shillings* for my self and Company.	10	11	00
Per Jo. Vennor.			

Yo. Before you come now to the beginning of the other Books, and to ſhew me the uſe of the *Waſte-Book*, *Journal*, and *Ledger*, I deſire that you would explain ſeveral things I have heard diſcourſed of, which I do not in the leaſt manner underſtand; for elſe when I come to meddle with the great Books, which are the Soul of all the Work, I ſhall hear theſe things often named, and not know what to make of them.

Mr. I like your Propoſition: I would not have you take any thing up for Truth, until you have found it ſo by Experience, and ſay *Blew is Blew*, becauſe your Teacher tells you it is *Blew*, but I would have you able to diſtinguiſh betwixt a *Blew* and a *Green* by your own Knowledg: and therefore I ſhall be very willing to tell you what any thing means that you deſire.

Yo. The things I deſire to know are many, it's poſſible that I cannot now remember them all, but I ſhall as far as my memory doth reach: And they be ſuch as theſe.

For *Fraight:* I have obſerved you have ſpoken ſeveral times of *Fraight*, and eſpecially in the Copy of the Bill of Lading, in *Folio* 31. pray let me know what it meaneth.

Mr. Fraight is a certain ſum of Mony that a Maſter of a Ship is to have for carrying of Goods from one place to another: it is ge-

nerally agreed upon by the Merchant that ſhips the Goods, and the Maſter of the Ship; and in moſt Countries it is paid when the Goods are landed: but here in *England* (for all our Forreign Plantations) it is paid in *London* before the Goods go away, becauſe there is no ſpecies of Monies in the ſaid Plantations.

To. What is that then that is called *Avarage* in the Bill of Lading? Muſt he be paid two ſums of Mony for each parcel of Goods he carries?

Mr. No: *Avarage* is a Duty which Maſters have allowed them upon ſpecial Occaſions; as when a Maſter of a Ship is obliged to throw over-Board any Goods for the ſafety of the reſt of the Ships Loading: or when, to ſave a Ship, a Maſter in exceeding bad Weather is forced to cut an Anchor or Cable, *&c.* or when there is extraordinary Charges of Pilotry, *&c.* in going up a River.

To. How much *Avarage* is due to a Maſter in ſuch caſes?

Mr. The general *Avarage* that a Maſter hath, is, 1 *d*, or 2 *d*, in every ſhilling Fraight; but if any very great Dammage, or ſome extraordinary Storm happen, then he is to have proportionable to that Sum he hath ſuffered, equally divided upon all his Fraight; and this is called *Avarage*.

To. What

To. What mean you when you ſpeak of paying *Cuſtom* for the Goods you ſend out, or bring in?

Mr. Cuſtom is a Duty that is paid to the Prince or States under whoſe Government you live, and is paid unto them towards the great Charges they are at in the defence of their Kingdoms or Dominions, againſt their Enemies, and for protection of their Subjects Trade, and the maintenance of Ships, Garriſons, *&c.*

To. But how ſhall I know what I muſt pay for theſe Cuſtoms and Duties you ſpeak of, is there any certain Rule to go by?

Mr. Yes; Each Nation hath a Book of the Rates and Prices ſet down, that all Commodities ſhall pay out or in, into their ſeveral Kingdoms and Dominions.

To. Is it eaſie to be found out by theſe Books of *Rates?*

Mr. Yes, very eaſie; Suppoſe you have 50 Hogſheads of Capers, & you would know what you muſt pay Cuſtom Inwards for them: look in the Book of Rates under the Letter C, and you will find Capers; and there you will find what the Capers are valued at; and for every pound of Engliſh Money that they are valued at, you muſt pay ſo many ſhillings, and ſo of any other Goods whatſoever. But though in other Countries the Books of Rates ſhould differ,

yet this is the nature and true meaning of it.

To. Having seen what Custom is, Pray Sir let me now know what Men mean when they talk of Bartering of Goods.

Mr. Bartering of Goods, is the selling of Goods; and instead of Mony at the time of payment, they take Goods at a certain price, and so Goods pay for Goods. Formerly, before the use of Monies was known, Goods were always given for Goods; as Corn for Cloth, Sugar for Linen, *&c.* And this is called *Barter:* And although Mony is the thing that answers all our Occasions here in *England*, *Holland*, *France*, &c. yet most of other Places, as the *East* and *West-Indies*, one Commodity is given for another Commodity, and they know not what Mony means.

To. Now, Sir, that we are about this Discourse of Monies, and bartering Commodities, pray let me know what that is which they call *Exchange*, and how it is to be understood, because I have heard much discourse of it, and that for a Bill of Exchange I can have any Commodity sent me.

Mr. Exchange indeed is an excellent Conveniency, and is very commodious for all sorts of Traders, and hinders much Trouble, Danger, Charge, and perplexity of Mind. But before I tell you what it is, I will tell you

you what that Rare Merchant, the Author of *Lex Mercatoria* ſays of it.

The Exchange for Monies is of great antiquity; for ſince the firſt Silver Monies coined by the Romans, *is almoſt 1900 years. And even as Monie was invented to be made of the beſt Mettals, to avoid the troubleſome carriage of Commodities up and down, and from one Country into another; ſo (upon the like Conſiderations) when other Nations, imitating the* Romans, *did coin Monies, Exchange by Bills for Monies was deviſed, to avoid both the danger and the adventure of Monies, and the troubleſome carriage thereof. This Mony now being made by divers Nations of ſeveral Standards, and divers Stamps and Inſcriptions, (as a Mark of Soveraignty) cauſed them to appoint a certain Exchange for the permutation of the ſeveral ſorts of Coins in divers Countries, with ut any Tranſportation of the Coin, but giving* Par Pro Pari, *or Value for Value, with a certain Allowance to accommodate the Merchant.* This he certifies to be the cauſe of Exchange.

To. But, pray Sir, let me know what Exchange is, and how it is managed betwixt Man and Man, by ſome one Example.

Mr. That you ſhall; Propound unto me your Queſtion, and I will anſwer it.

To. My Queſtion then is this: Sir, My Maſter hath bought ſome Goods for a Man formerly named, that is, Mr. *W. P.* of *Roan*,

as by the *Invoice* ſent him *16th May* appeared, and he ordered my Maſter to draw the ſame Mony upon him at double Uſance in a Bill of Exchange: How muſt this be done, and what ſhall I know my Maſter is to draw upon this Man in French Mony?

Mr. This is anſwered in this manner: You muſt go unto the Exchange, and there you muſt by a Broker enquire what Perſon hath occaſion to have Mony paid at the ſame Place of *Roan.* Your Broker will bring you ſeveral Men: then your Work is to demand a price for your Bill, (and that price is always ſet with a Conſideration of the Specie or Coin the other Nation Exchanges in; Now *France* exchanges with *England*, and all other Nations in the World, with Crowns): Suppoſe you demand 56 *d. per* Crown for your Sum you are to draw: the Broker he offers you 55 *d.* ½; your work is to maintain your Reputation by endeavouring to get as high a price as may be for your Bill, (or elſe your Reputation lies much at the Stake); at laſt you are agreed, and then you deſire to know who he will have the ſaid Mony payable unto; he tells you, to *Thomas Goodwin*, or his Order, for the Value received of him. Then home you go, and to making this Bill.

To. But how ſhall I make this Bill, Sir, and in what form?

Mr. Before

Mr. Before you make the Bill, you muſt ſee what quantity of French Crowns he muſt have, at 55 *d.* ½ in *France*, for this *l.* 99 : 4 : 6*d.* which he gives you here in Mony for your Bill.

To. This I doubt will be hard for me, for I do not yet conceive the manner of it, and therefore I am fearful I ſhall not well underſtand it.

Mr. The thing is very eaſie, and ſoon underſtood, if you do but obſerve the following directions.

To. That I ſhall willingly do, becauſe I have a great inclination to be well verſed in this Myſtery of Exchange.

Mr. The Directions I ſhall give you, ſhall be very eaſie and plain, and in which you cannot fail.

1. Set down your Sum *l.* 99 : 4 : 6 *d.*
2. Bring this down into Pence as uſual.
3. Set down the Price of your Exchange.
4. If your Exchange have any Fraction, then bring it down into the loweſt Denomination, by multiplying it by the Fraction.
5. Multiply your Product of Pence of *l.* 99 : 4 : 6 *d.* by the Sum that the Price of the Exchange did make.
6. Divide the Product of this Multiplication, by the number of the Price of the Exchange, and that which comes out will be Crowns.
7. What is in the Quotient, let it be multiplied by 60, becauſe 60 *Solz* makes a Crown; and then divide by the Price of the Exchange, makes ſo many *Solz.*
8. What remains in that Quotient, multiply by 12, and divide by the Price of the Exchange, and what comes out is *Deniers.*

Example.

Example.

l. 99 : 4 : 6 *d.*

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  20
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1984
  12
----
3974
1984
----
23814
    4
-----
95256
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55 3/4
  4
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223
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Here

Here the Anſwer is plain, you muſt make your Bill of Exchange for 427 Crowns, *9 Solz, 5 Deniers.*

To. But in what manner muſt I make this Bill of Exchange, and what is the meaning of two Bills of Exchange, firſt and ſecond?

Mr. In the Bill of Exchange you muſt be ſure to obſerve the due Form, for that is commendable amongſt Merchants, and therein you muſt be ſure to obſerve theſe following Rules.

1. To name the Place whence it is drawn.
2. The Day, and Month, and Year it is drawn.
3. The Sum, the Price, and Time, in Figures.

In a line above the Body of the Bill

4. At the beginning of the Body of the Bill to name the Time, and if firſt or ſecond Bill.
5. To whom payable.
6. The Sum in words at length.
7. Of whom the Value received.
8. The Concluſion, referring to the Advice that is given, and for whoſe Accompt.
9. The Drawers Name.
10. The Man whom it is drawn upon.

London,

London 18 *May*, 1677. for 472:9:5:*d.* 2 Uſe. at 60 *d.*

AT double Uſance pay this my firſt Bill of Exchange unto Mr. *J.W.* or his Order, the ſum of *four hundred twenty ſeven Crowns, nine Solz, five Deniers*, at *ſixty Solz per* Crown, for the like Value received of Mr. *P. B.* and paſs to Accompt, as *per* advice of

To Mr. *Samuel Par*, Merchant in *Roan.* 1ſt.

Your humble Serv. *J. B.*

London 18 *May*, 1677. for 427 Cr. 9:5:*d.* 2 Uſe. at 60 *d.*

AT double Uſance pay this my ſecond Bill of Exchange, (my firſt not being paid) to Mr. *J.W.* or order, *four hundred twenty ſeven Crowns, nine Solz, five Deniers*, at *ſixty Solz per* Crown, for the like value received of Mr. *P.B.* and paſs to Accompt, as *per* advice of

To Mr. *Samuel Par*, Merchant, in *Roan.* 2d.

Your humble Serv. *J. B.*

Yo. Now

To. Now you have made a firſt and ſecond Bill of Exchange, pray Sir let me know the meaning of ſo doing.

Mr. Merchants uſually give two Bills of Exchange, and they are both of one Tenour, except theſe words *(my firſt not being paid)* when you make the ſecond Bill: Or theſe words, *(my firſt and ſecond not being paid)* when you make your third Bill: But a Merchant is obliged in honour to give two, three, four, or more Bills of Exchange, until the Mony be paid: and this is in caſe any of theſe Bills of Exchange be loſt, that the Party that gave the Mony be poſſeſſed of a Bill of Exchange until he hath received his Monies again in Forreign Parts. And this is the cauſe why more Bills of Exchange than one are given.

To. How many Bills are uſually given at the firſt making of them, and what is the uſual way of that?

Mr. The uſual method is this: When you draw your Bill of Exchange, if you do not know the Man well that takes it, you ſend him the firſt and ſecond Bill together, and receive your Mony; but if you are ſatisfied in the Man, you ſend him only the firſt Bill, and the next day you ſend him the ſecond Bill by a Servant, and receive the Mony.

To. When I carry this Bill the next day, may I part with it before I have my Mony?

Mr. That

Mr. That is according as you know the Man; and if he be a Man of any eſteem, you may deliver your Bill before you have the Mony; for that would be very abuſive, to keep your Bill of Exchange until you have the Mony; and if your Maſter have given him credit with the firſt Bill, you may well truſt him with the ſecond Bill until the Mony be paid you.

Yo. But now, Sir, ſuppoſe my Maſter hath a Bill of Exchange ſent him from beyond Sea upon any one in *London*, what muſt I do in that caſe?

Mr. The firſt thing you have to do, is, to get the ſaid Bill accepted by him upon whom it is drawn; and bring it your Maſter again.

Yo. But ſuppoſe that the Man will not accept the ſaid Bill of Exchange, what muſt I do then?

Mr. Then you muſt carry it unto a *Publick Notary*, and give it him to proteſt it.

Yo. I know not what you mean by a *Publick Notary* and *Proteſting* it; pray Sir let me know what the meaning of it is.

Mr. A *Publick Notary*, is a Man appointed by the King's Majeſty, or the States of any Common-Wealth, to be Witneſs to any Act that is done and tranſacted betwixt Merchant and Merchant, or Man and Man, in any matter of Trade: And theſe Men are eſteemed

eſteemed by others beyond the Seas more than ordinary Men, becauſe they are ſet in places of Authority; and what they Act is eſteemed Juſt and True, becauſe they are put in places of Truſt; though what another particular Man ſaid is not much regarded, nay not at all in any manner of difference at Law; whereas the affirmation of the other is as good as any Witneſs whatever.

To. Pray Sir let me know what theſe Men are uſed generally for.

Mr. That I ſhall in this Example following: You have received a Bill of *l.* 100 from a Friend in *Holland*, upon Mr. *A B.* in *London*, and you are ſent with this Bill of Exchange to Mr. *A. B.* to have him accept it; and he tells you that he will not accept it: you are to bring back this Bill to your Maſter, and he ſends it back to *Holland*, and writes word that he had ſent it to be accepted, and Mr. *A. B.* would not accept it, but ſaid, He could not do it, *&c.* The Man that drew the Bill at *Holland*, tells you it is falſe, and he is ſure Mr. *A. B.* will accept it, and that he never gave any ſuch anſwer. This now begets a quarrel betwixt you, and you cannot be reconciled. But when the ſaid Bill is carried to a *Notary*, and that *Notary* doth ſignifie by Proteſt that that Bill was preſented, and Mr. *A. B.* ſaid he would not accept it: This Proteſt of the *Notary*, where there

is

is nothing but his bare word, is believed as much as if 500 Men were there to ſwear it.

Yo. And are theſe Men uſed in nothing but for Bills of Exchange?

Mr. Yes; Suppoſe your Maſter have gotten a Commiſſion from *Holland*, &c. for the ſelling of 20 pieces of Linens, and thoſe Linens hold ſhort, or are dammaged, or are not merchantable, &c. upon a Certificate before a *Notary*, made by the Buyers of the Goods, or by Perſons that are knowing in the ſaid Commodities, &c. the Man that ſent them unto your Maſter muſt reſt ſatisfied: Or, if he have bought them for your Maſters Accompt, he may force, by virtue of that Certificate, ſatisfaction from them that ſold them unto him.

Yo. In what other Caſes are theſe Men neceſſary in Trade?

Mr. In the making of Proteſts againſt Maſters of Ships for demurrage, in the demanding Fraight for Goods, in the making Charter-parties, in any thing wherein a publick Witneſs is neceſſary; This Man ſupplies the place, and anſwers any diſpute that is made. Or, if you have any Paper or Parchment that is uſeful, and the loſs of it would be prejudicial unto you, you may have a true Copy of it drawn by a *Notary*; and he aſſerting

ing the ſame, you may make the ſame uſe of it as of the Original it ſelf.

To. Now you have opened unto me the myſtery of a *Notary*, pray Sir let me know what I have next to do, in caſe this Bill be not accepted, or that it be accepted.

Mr. If the Bill be not accepted, you muſt ſend the ſame Bill with the Proteſt back unto the Man which ſent it, and deſire him to remit you other Monies, or to have a care of himſelf, *&c.* as you ſhall judg beſt to write.

To. But ſtill, Sir, you do not tell me what kind of thing this *Proteſt* is that you are ſpeaking of all this while; I deſire you to let me ſee the Copy of one.

Mr. Well, that you ſhall: And ſuppoſe the Bill of Exchange were from *Paris* the 24 *April*, for 600 Crowns, at 54 *d.* upon *J. M.* drawn by *J. Johnſon*, at double Uſance, and you have been to have it accepted, then thus doth the Proteſt run, if it be not accepted?

Copy of a Proteſt of a Bill of Exchange.

Paris 24 *April* 1677. for 600 Cr. at 54 *d.* 2 Uſe.

AT double Uſance pay this my firſt Bill of Exchange unto Mr. *J. A.* or Order, the Sum of *ſix hundred* Crowns, at 54 *d. per* Crown, for Value received of Mr. *J. D.* and paſs to Accompt as *per* advice of .

To Mr. *J. M.* Merch. in *London.*

Your humble Serv.

J. Johnſon.

KNow all Perſons whom this preſent Writing may concern, that the 24th March, in the Year of our Lord God 1677, at the requeſt of Mr. P. C. of London, Merchant, I, G. M. Publick Notary, ſworn and admitted by Authority of his moſt Sacred Majeſty, did go to the Dwelling-Houſe, or Habitation of Mr. J. M. upon whom the above-named Bill of Exchange is drawn, and ſhewed the Original unto the ſaid Mr. J. M. demanding his Acceptance of the ſame; who anſwered me, He ſhould not accept the ſame Bill for ſome Reaſons he ſhould write Mr. Jonathan Johnſon the Drawer: Wherefore I the ſaid Notary did proteſt, and do by theſe preſents proteſt, as well againſt the ſaid J. Johnſon the Drawer, as likewiſe againſt the ſaid J. M. upon whom it is drawn, as alſo

againſt all other Perſons, Endorſers, or others therein concerned, for all Changes, Rechanges, Dammages, and Intereſt, whatſoever; in preſence of W. D. *and* J. K. *called for Witneſſes, to this preſent Act done in my Office in* London, *the Day and Year above mentioned.*

G. M. *Notary Publick.*

Yo. This I am fully ſatisfied in, I beſeech you, Sir, let me know what you mean when you ſpeak of *Endorſers* in the ſaid Proteſt.

Mr. You muſt underſtand that there are five ſorts of Perſons uſed in a Bill of Exchange, *Viz.*

1. The Drawer.
2. The Man it is drawn upon.
3. The Man it is payable unto.
4. The Party of whom the Value is received.
5. The Endorſer.

Yo. Pray Sir explain this unto me, for I do not underſtand what you mean by it.

Mr. Then look back to *Folio* 91, there you will ſee the Copy of a Bill of Exchange for 427 Cr. 9:5. where you may obſerve,

J. V. is the Drawer.
S. P. is the Man drawn upon.
J. W. is the Perſon it is payable unto.

Now the *Endorſer* is he unto whom *J. W.* doth make it payable unto afterward: for we will ſuppoſe *J. W.* is a Man in *London* that hath occaſion to uſe this Mony to buy

Goods

Goods in *France*, and he knows not which of his Factors he ſhall make uſe of as yet, but keeps the Bill by him 12 or 15 days; at laſt he takes the Bill of Exchange, and writes upon the back of it;

For me, Pay the Contents of this Bill unto Mr. S. M. *or order, Value received of my ſelf* (or in any other caſe naming him of whom the Value was received) *in* London, *the* 16 July, 1677. J. W.

S. M. hath occaſion to pay Mony to another, and he Endorſes it to *G. S.* and ſo he to another, and ſometimes to ſeven or eight, until at laſt the Bill is paid; and this is the meaning of an *Endorſement.*

To. Having told me this, pray let me again return to the Bill of Exchange, and tell me what is meant by the word *Uſance*, or *double Uſance*, I ſee mentioned.

Mr. That is a ſet time that is limited to have the Mony paid at from the Date of the Bill; and that is according to the Cuſtom of the Countries where the Bills are made, and in which they are payable.

To. Why, is not *Uſance* one and the ſame thing and quantity of Time in each Country and Nation?

Mr. No, it differs much.

To. Pray let me know where and how it differs, and then I can the better judg of the thing I deſire to know.

Mr. From

London to { *Amſterdam*, *Paris*, *Antwerp*, *Middleburgh*, *Roterdam*, *Lille*, *Roan*, *Lions* } is one month from the Date of the Bill.

And ſo from thoſe Places to *London:* But from *Venice* generally 2 months is 1 Uſance to *Amſterdam:* but from *Venice* to *London* 1 Uſance is 3 months. In *England* at ſight; at *Lions* in Payments or Fairs, which they have in every Nation according to its Cuſtom.

To. And is a Bill at *Uſance* due when one month is paſt? Or how ſhall I know when a Bill of Exchange is due?

Mr.

Mr. Several Countries, according to their ſeveral Cuſtoms, ſome allowing more days after the month, and ſome leſs: As,

Amſterdam	6
Roterdam	6
Paris	10
Roan	5
London	3
Antwerp	14
Lille	14
Hamburgh	12

Beſides the *Uſance*, or *double Uſance*, theſe days are allowed; in the laſt of which days, before the Sun be ſet, you muſt make your Proteſt, or elſe you will be too late.

Yo. And ſuppoſe I am too late, muſt I loſe my Mony?

Mr. No: but if you have a good *Drawer*, and five or ſix good *Endorſers*, you loſe the benefit of ever Suing of them, they are diſcharged by Law, and you have only the Man that hath accepted the Bill; and according to his Ability you either get or loſe your Mony; of which you are to have an eſpecial care.

Yo. Pray Sir let me know how I may be ſure to know when a Bill of Exchange is

due, that I may not run my ſelf into this Labyrinth.

Mr. You having underſtood what *Uſance* is, as I have before told you, you muſt next to that take care of the Date the Bill is drawn at.

Yo. Pray let me ſee, by ſome Example, how I ſhall know when a Bill of Exchange is due: As ſuppoſe I have a Bill of 500 Crowns from *Paris*, due in *London*, drawn the 20*th* of *June* New Stile.

Mr. You muſt underſtand what *Uſance* is: When I ſay *Uſance* is 1 month, it is not to be underſtood that it is a month of 28 days, as many Perſons do reckon, nor is it 31 days, but *Uſance* is compleatly from ſuch a day of *May* to the ſame day of *June*, or from ſuch a day *May* to ſuch a day of *July* is *double Uſance*; ſo that you muſt mind the Date of your Bill, that the 20*th* of *June* in *Paris*, will be the 20*th* of *July* in *London*: then go back 10 days, becauſe it is New Stile, and you will find it is the 10*th* of *July*; unto which add the three days, according to the cuſtom of the Place you live in, and you will find it is the 13*th* day of *July* your Bill is due. But for this, and many more Rarities and Nicities, and good Obſervations upon Bills of Exchange, I refer you to a little Book, and ſome Tables of Mr. *Jo. Marius*, printed in *London* 1674, who treats fully of this

this matter of *Exchanges*, and the nature of *Bills*; and this ſhall ſuffice for me to tell you at preſent.

To. But before you break off, pray tell me what I muſt do in caſe a Man do not pay the Bill at the day it is due, muſt I ſend back the Bill preſently?

Mr. No, that would be too much rigour, and too much hard uſage: you may with ſafety, when you have done your diligence by Proteſting it in time, keep the Bill of Exchange one Poſt or two by you, but ſend away the Proteſt; for it is poſſible, and it ſo falls out many times, that many a good ſubſtantial Merchant may be put to ſuch a pinch, that he may not have Mony by him that Night his Bill is due, but the next Day he may have Mony enough; for this would be a means to ruin a Man's Reputation.

To. What muſt I do next, if the Bill reſt unpaid?

Mr. You muſt ſee if any Merchant will pay it for the honour of the Drawer, or of any of the Endorſers.

To. What then is meant by ſeeing if any other Man will pay it for the honour of the *Drawer*, or any of the *Endorſers*?

Mr. The meaning of it is this; That though the Perſon the Bill is drawn upon will not pay it; yet peradventure ſome others may, for the honour of the Drawer:

And to endeavour that, you must go to the Exchange, when you see the Man will not pay it that it is Drawn upon, and there you may enquire if any Person will pay such a Bill for the honour of the *Drawer*, or of any of the *Endorsers:* and there you will find some body undoubtedly that will, and he must pay you the Principal and the Charges of the Protest, and Interest, if any due, *&c.*

Yo. But what must I do if I will pay it my self for the honour of any of the *Endorsers*, or the *Drawer?*

Mr. In case you will do so, you must go to a *Publick Notary*, and intimate your desire of paying this Bill in that nature; and then he will make a Protest, and declare publickly that such a day such a Man paid the said Bill for the honour of *A. B. Drawer*, or *P. C. Endorser.*

Yo. And when I have so done, what must I do with the Bill and the Protest?

Mr. You must draw out a small Accompt to send your Friend, in which you must put, *viz.*

1. The Principal of the Bill of Exchange.
2. The Interest due unto you.
3. The Charges of Protest and Letters.
4. The Charge of Brokerage in drawing this Mony upon him at present.

5. Your

5. Your Commiſſion for paying this Mony, and drawing of it, *&c.*

This Accompt being drawn out ſo, you muſt in the next place draw it upon the Man for whoſe Accompt you paid it, and he is bound by the Laws of Merchants to accept your Bill, and pay it, and give you thanks for ſtepping in, and ſo upholding his Credit: for it is a great diſcredit unto the Drawer, or any of the Endorſers, when a Bill of Exchange comes back and is not paid for his honour.

To. What mean you when you ſpeak of a Letter of Credit for ſo much Mony? Is not that the ſame thing as a Bill of Exchange, being they both bring Mony?

Mr. No: there is a great deal of differenee betwixt a Bill of Exchange, and a Letter of Credit: the one mentions a certain ſum of Mony at a certain Price and Time; and the other is an Order, if *J. T.* want any Monies, from ſuch a Sum to ſuch a Sum, to furniſh him with it, and to take his Bill of Exchange, or Bills, on him that doth give the Letter of Credit.

This Letter of Credit is not to be Sealed, but is to be carried open by him who is the Bearer; and it is convenient it be written in words at length the whole body of it, becauſe

becauſe it is leſs ſubject to be counterfeited by any body.

Yo. Pray let me ſee the Copy of a Letter of Credit.

Mr. In making your ſaid Letter of Credit, it will be convenient to obſerve,

1. The Man's Name.
2. The Place it is from.
3. The Date you write it.
4. The laſt Letter you had from him.
5. The laſt you wrote him.
6. The ſubſtance of your deſire.
7. Some particular Paſſage in Trade that hath lately paſſed betwixt you.

And this the better to enable your Friend to beware of a Cheat, which too often happens in this nature.

Yo. Pray let me ſee the true Copy of a Letter of Credit.

Mr. It is then as followeth, *Viz.*

Mr.

Mr. *J. B.* Lond. 25. June, 1677.

Sir,

SInce mine of the 16th Inſtant, I have yours of the 14th Ditto, and refer my ſelf to what I have already written in anſwer to your ſaid Letter. This ſerves at preſent, To deſire you to furniſh and pay unto Mr. J. D. *to the value of two hundred Crowns, at one or more times according as he ſhall have occaſion for it, and as he ſhall deſire it from you, taking his Bill or Bills of Exchange for what you ſhall ſo furniſh him with, and put it to my Accompt: And this my Letter of Credit ſhall be your ſufficient Warrant for ſo doing.*

Sir,

Your humble Servant

J. P.

To. I

Yo. I find I am much enlightned by your Diſcourſe in this Matter of Exchange; but pray Sir let me know what you mean by Brokerage, and being a Broker.

Mr. By *Brokerage*, I mean not that which is called with us a *Pawn-Broker*, (many of which are very great Extortioners, or a ſcandalous ſort of People, not fit to be compared to, or have any dealing with Merchants); but *Brokers* are Perſons generally that have had misfortunes in the World, and have been bred Merchants, (or elſe they are not capacitated to be *Brokers*) for they muſt be Men that have experience in Goods, in Exchanges, in Seaſons for buying and ſelling: They muſt be Men faithful, and of Repute, for the things they are entruſted with are of great conſequence; and theſe Men are employed betwixt Merchant and Tradeſmen; and their Employment is, to find the Merchant a Shopkeeper, or other Chapman for his Goods.

Yo. Pray Sir make it a little plainer to me, for I cannot imagin wherein theſe Men are ſo neceſſary, and why they muſt be ſuch skilful faithful Men, and Men of ſuch underſtanding.

Mr. That I ſhall; and the better to do it, we will ſuppoſe your Maſter hath a Commodity that is come home from beyond the Seas, and he is to ſell it; He ſpeaks to a

Broker

Broker upon the Exchange, and tells him, I have ſuch a Commodity. The *Broker's* work is then to find out a Man fit to buy it; the Merchant and the Buyer meet together; the Merchant he demands 5 *s.* the Buyer he bids 4 *s.* they part, and cannot agree. The *Broker's* work is to endeavour to bring them to an Agreement, the one to raiſe of his Offer, the other to abate of his Demands. When he hath ſo done, he is to note it in a Book for that purpoſe, where he ſets the Day of the Month, and the Bargain at large, who Sells, and who Buys; at what Price, and at what Time: and for his pains he hath for every hundred pounds worth of Goods, ten ſhillings for himſelf. If the Bargain comes to nothing, (although he have been four or five days upon it) he can demand nothing for his pains, unleſs the Merchant will be ſo civil as to conſider him.

To. Well, Sir, wherein lies ſo much Skill, and Parts, and Faithfulneſs, as you expreſs is required in theſe Men?

Mr. In many particulars he muſt have skill in the Commodity he buys and ſells, or elſe he will take a Pig for a Dog, and call one thing another; and indeed herein the Ignorance of many is ſeen, for they have not diſcretion to hold their tongues, but will be talking of what they do not underſtand; He muſt have Parts and Reaſon, or elſe he

he cannot have fit Arguments to uſe, either to perſwade Men to fall of their Demands, or to riſe higher; for it's many times ſeen that a Bargain is loſt for want of a good Tongue to expreſs the things that muſt be expreſſed to carry on the Bargain; and many times a fit word put in, as it ſhould, cauſes the Bargain to go on. He muſt be very faithful, or elſe the Man that ſells, and he that buys too, may be much dammaged; for as the Merchant doth repoſe Truſt and Credit in the *Broker*, ſo ought the *Broker* to be faithful to the Merchant, and not perſwade him for the lucre of his Brokerage, to ſell his Goods to a Man he knows any thing amiſs of. And on the other hand, many of them are ſuch Raſcals, that if they have not their deſires, cauſe far more miſchief than the Merchant ever intended; and many times will not ſpeak any thing to the diſparagement of a Man, (becauſe they lie open to the Law for ſo doing) but they will give a nod with their Heads, that ſhall do his Work as much as 1000 words, eſpecially them that are concerned in the Trade of Exchange: And therefore this City hath a commendable Cuſtom, that they will have Security for all that are *Brokers*; yet of late years many *Jews*, and other raſcally Fellows, that know little or nothing of Merchants Affairs, adventure to meddle with Brokerage, and betray many Men,

Men, either through Ignorance or Knavery. It is not to be denied but if our Merchants did keep up that eſteem of *Brokers* that other Nations have of them, it would be far better for them, and they would not meet with ſo many Inconveniencies as they do: For if the price of Brokerage was ſupported and kept up, it would be a great encouragement for them to enquire well after Men; but now the ſmallneſs of their pay is not much better than Porters Wages; and the *Jews*, and other pitiful low-ſpirited Fellows, will do their Work at a far lower rate than the Merchants uſed to give, and remit it of one ſide, ſo they may have it of the other. In former days the *Brokers* generally made in *England* 1 *per Cent.* but in Forreign Parts 2 *per Cent.* and better; and it's well if they get ½ *per Cent.* clear now.

Thus much for *Brokerage*; which requires far more than I can ſay, and therefore I ſhall leave it, it being now grown common for Men to uſe them for their own ends; and when once they have ſold but one Caſe of Goods by a *Broker*'s means, and know the Cuſtomers themſelves, to turn *Merchants* and *Brokers* too, and never mind the *Broker* more.

To. Pray now let me know what you mean when you ſpeak of a *Factor?* Is not a *Factor* and a *Merchant* all one?

Mr. No

Mr. No; there is a great deal of difference betwixt a *Merchant* and a *Factor*. Although every *Factor* is properly a *Merchant*, yet every *Merchant* is not a *Factor*.

To. Pray Sir let me know what a *Factor* is.

Mr. A *Factor* is one that buys or sells Goods for another Man's Accompt, and receives a certain Sallery for his pains, but is not to run any manner of Risque, or Hazard; if the Goods be lost, or burnt, or any Accident happen, he is not to bear it: And for the bad Debts (if there happen any) the *Factor* is not to bear it, unless he goes contrary to his Order that doth employ him, then in such cases the *Factor* is to bear the loss, and not the Proprietor.

To. Pray Sir let me know an Instance, or an Example of what you say.

Mr. Suppose you have a parcel of Tobacco's for the Accompt of a Merchant at *Virginia*, and the Goods are not come to your hands, but perish at Sea, that is nothing to you: but if they come to your hands, and you have a true Order from him for the entering of the same, and paying the Custom, should of your own head, or by any accident or mistake, enter the Goods false, and the same should be seized, the loss would lie at your door: or if he orders you to sell these Goods for ready Mony, and you sell them for one Month,

Month, or for any Time, and the Debt become bad, it will lie at your door. And ſo in the buying any manner of Goods, if the Goods be not according to Order, the Man may refuſe them when he hath received them, and the dammage ſhall fall upon you.

To. Pray, Sir, what ſatisfaction then hath a Man for all theſe hazards he runs as a *Factor*.

Mr. Factorage is done at ſeveral Prices, in ſeveral Places, according to the Cuſtom of the Country; in ſome Countries they take 8 and 10 *per Cent.* as at *Barbadoes*, *Jamaica*, *Virginia*, and moſt of thoſe Weſtern Parts: In others 2 ½ & 3 *per Cent.* as generally throughout all *Italy*, 2 *per Cent.* as in *France*, *Spain*, *Portugal*, &c. 1 ½ *per Cent.* as in *Holland*, and other Places: but the generality only take throughout *Europe* 2 *per Cent.*

To. What then am I to obſerve to be a very exact *Factor*?

Mr. Your chief Work is to obſerve your Orders with all manner of watchfulneſs, and abide by them, unleſs you have a general Order *(Ordre Libre)* that every thing is left to your own liberty, then may you act as for your ſelf, and nothing can ever be imputed to you.

To. What is the General Order you ſpeak of?

Mr. It is this: If a Man do order you to

buy Goods, or sell Goods, and doth limit you to nothing; but for Price, Time, Quality, and Quantity, &c. leaves it to your discretion; then are you free: but if you are tied up in the least manner, you cannot call it an *Ordre Libre*, or General Order.

To. Is there then no difference betwixt a *Merchant* and a *Factor* but this, That what a *Merchant* Buys, or Sells, or Orders, he doth for his own Accompt; but when he doth it by another Mans Order, and receives a Provision for his Pains, it is by Factorage?

Mr. None at all but this, setting this aside, they are all one, a *Merchant* and a *Factor*. And it is as great an honour to be a *Factor* as a *Merchant*; and generally, at the long-run, most Mony is gotten by them that are careful and vigilant *Factors*.

To. But what will make me a careful and vigilant *Factor*?

Mr. The due observing to answer all Letters written to you; to answer the Particulars of each Letter, as well as the Letter in general; to refer nothing until to morrow that can be done to day, but answer as soon as may be: To be always advising the true rising and falling of Commodities; The best Seasons to buy or sell in, which is a continual begetting of Business, and makes your Employers think of that Business which otherwise they would not dream of.

To. But

To. But is it manners for me that am a Factor, to write to a Man when I have no Letter of his to Anſwer, nor any manner of Buſineſs to do, will not he think it very impertinent in me?

Mr. Provided your Diſcourſe be rational; as the price of Goods, the coming in or going out of any Ship; the ſudden riſe of any Commodity, or the probability of profit in any reſpect whatſoever, either in buying or ſelling any Commodity, then is your Letter as welcome to any Man of Reaſon and Parts, as if it were written purpoſely by his Order; and is of great concernment ſo to do, for it is a continual keeping a Trade on foot. And Letters thus written are juſt like Seed that is ſown in the Ground, it will come up one time or other, fear it not. And if the firſt Letters do not anſwer Expectation, be not weary of continuing, for it will gain you, not only the Profit you intend, but the character of an ingenious careful induſtrious young Man; and although that Man hath not occaſion to make uſe of you at preſent, he may be ſending you other Men, as occaſion offers.

To. Theſe things I ſee, and ſhall endeavour to follow: But what times are there that a Man muſt of abſolute neceſſity write?

Mr. When-ever you have bought or ſold Goods, or ſhipt or unladen Goods: for if

you have bought Goods, and do not presently give advice of their being bought, your Order may be contradicted, and a quarrel may arise, and he may pretend that the Goods could not be bought then, because he had no advice; at the best it will look with an evil Aspect, and you will go nigh to be by your Arbitrators condemned, to be sure you will be very much blamed for your negligence. The like for Goods sold, if any accident happen; No, saith the Proprietor, that cannot be, for I had not so much as news of my Goods being sold at such a time. When you have shipt Goods, immediately the very first Post fail not (and if possibly send the Bill of Lading) to give advice of it to him for whose Accompt it is shipt, and for receiving Goods the like; for many hundreds of Accidents may happen (as I said before) that you will be condemned for. And this is in part your duty you are to do as a Factor.

To. But suppose a Man break, to whom I have sold Goods for the Accompt of any of my Employers, can I make Composition with the said broken Man my self, without first writing to my Imployer?

Mr. If you have (as I mentioned before) an *Ordre Libre*, you may, or else that you know your Friend very well, or that it is a thing of absolute necessity; otherwise your Imployer

ployer will recover the full of you: wherefore it is good in all ſuch caſes to write the full, and have poſitive order what to do in it.

To. I have heard much diſcourſe of *Intereſt*, pray Sir let me underſtand ſomewhat of it, what it is, and how I muſt govern my ſelf in the calculating it.

Mr. Intereſt is a ſtrange thing, and cannot be imagined but by the Effects it works: It is an inſenſible Canker at the beſt, and at the moſt reaſonable Rates; but at its extended cruelty, the Uſers of it cannot be better compared to any thing than thoſe Creatures they call *Cannibals*, or Man-eaters, that are in ſome parts of *America*, who devour People alive: And may I adviſe you, whatever ſhift you make, and what-ever pinching you go through, be ſure to avoid *Intereſt*, although in its beſt dreſs, for at the beſt it feeds on you, and ſucks out all your moiſture, and generally ends in your total ruin; for it is ſcarcely imaginable what the Uſe of *l.* 100 will amount unto at *6 per Cent.* in a ſhort time.

To. But I have underſtood that in all dealings, a Man muſt more or leſs have ſomewhat to do with *Intereſt*, either in receiving it from others, or in paying it unto others, although not for his own Account; and therefore I would willingly know how to

work it exactly, that I might be ready to give any Accompt at any time to them that ſhall demand it.

Mr. This indeed is very fitting, and of abſolute neceſſity to know, for you will be laught at if you cannot anſwer ſuch Queſtions; and therefore I ſhall endeavour to ſhew you as ſhort a way as may be, that you may not be behind-hand with any in the true Calculation of any Sum; and to make you comprehend it with the leſs trouble, you may conſider there are three ſeveral ways for the Calculation of Intereſt, *Viz.*

1. The firſt is, when it is an even Sum for an even time.
2. Is, when it is an odd Sum for an even Time.
3. Is, when it is an odd Sum for an odd Time.

For the firſt of theſe: Suppoſe you lend an even Sum for an even Time; this is done generally by the Head, without the trouble of taking a Pen into your hand; as if you were to allow Intereſt for *l.* 100 for 1 Year, that is *l.* 6; or for 2 Years, that is *l.* 12; or for ½ a Year, that is *l.* 3; and ſo for any Sum more or leſs. And this, although it be the hardeſt queſtion that can be put, is ſcarce worth the putting Pen to Paper for it; for if it were never ſo big, the mind may contain it.

Yo. This

Yo. This I am ſenſible of; but this is of little uſe to Merchants. How muſt I do the ſecond, that is, broken Mony at even Time? And ſuppoſe my Maſter order me to pay a Bond of *l.* 174: 6: 7 *d.* for a Year, with the Intereſt; what doth the Intereſt come unto at *6 per Cent. per Annum?*

Mr. To do this, remember your Rule I ſhewed you in *Folio* 46. at 2 *per Cent.* to do Proviſion by at 2 *per Cent.* for it is all one at *l.* 6 *per Cent.*

l. 174: 6: 7: *d.*
6

10 | 45: 19: 6:
20

9 | 19
12

34
19

2 | 24
4

| 96

The Intereſt comes unto *l.* 10: 9: 2 *d.*

And if it be for any Sum, or a whole Year, this will anſwer it at *6 per Cent.* for 1 year: and if it be for ½ a Year, you muſt take half the Mony: if ¼, a quarter of it. And thus any uneven ſum of Mony may have the juſt Intereſt found out, but then it muſt be for an even Time.

To. But it is the laſt that I chiefly do aim at, To know what any broken Sum for a broken Time comes unto; for I have never ſeen any eaſie way for that, and I find it difficult, therefore pray let me know how to work this Queſtion. Suppoſe a Bond is given me to caſt up the Intereſt of *l.*174:6:7*d.* for 5 months 19 days, at *6 per Cent. per Annum.*

Mr. This indeed is very neceſſary to know, and if a Man doth not know it, and appear to be exact in ſuch things, he is liable to be run down in other things that he doth poſſibly underſtand very well. To do this in the exacteſt way, obſerve,

1. To bring your Sum into Pence.
2. To find your quantity of days.
3. To multiply the Pence by the Days.
4. To divide by 6085 always.
5. To divide by 12 and by 20.

And your Queſtion is anſwered.

l. 174:

M. D.

l. 174:6:7 *d.* 5:19

20

171 days.

3486

12

6979

3486

41839

171

41839

292873

412839

7154469

[illegible]

[illegible]

[illegible]

And thus you have any Queſtion anſwered exactly: No way more exact than this for any intricate broken Sum of Mony at a broken Time.

To. But this is at *6 per Cent*, What if it be at 8 or *9 per Cent.*?

Mr. What-ever it is at, more or leſs, do it the ſame way, by adding to it, or ſubſtracting from it: As ſuppoſe this, *l.* 174:6:7 *d.* at *6 per Cent.* is *l.* 4:18:0 ¼ *d.* then at *9 per Cent.* it is thus.

6 per Cent.——	4 :	18 :	0 :	¼
3 per Cent.——	2 :	9 :	0 :	
	7 :	7 :	0 :	¼

And if at 7, 8, 10, 12, *per Cent.* or at 3 or 4, it will anſwer your intended end.

To. But how do you make it out, that Intereſt is ſuch a ſtrange eating thing as you ſay it is?

Mr. By ſeveral ways: For if you take *l.* 100, and put it out to Intereſt for 21 years; that *l.* 100 will ſwell unto *l.* 339:18:9: at the Rate the Law allows, *l. 6 per Cent. per Annum.*

To. How do you make that out? for I would gladly ſee it.

Mr. Take your *l.* 100, and put it out; the

the first year you receive *l.* 106: receive the *l.* 6, put it out to another, and at the Years end you have that *l.* 6, and 7 *s.* 2: ¼. the Intereſt of it, and the other *l.* 6, of the *l.* 100: put that out, and at the end of 21 Years you will have *l.* 339: 18: 9 *d.*

Yo. Suppoſe that I put my hundred pounds out, and that I do receive the Intereſt each Quarter, that is *l.* 1: 10: 0: *d.* what difference will that make?

Mr. Then your *l.* 100 will be far more at the end of 21 Years. And if you ſhould keep it at Intereſt the Age of a Man, 70 Years at 6 *per Cent.* to receive yearly, then will you find a ſtrange alteration; The ſame *l.* 100 will ſwell to 5900 odd pounds; and yet this is but a moderate Rate of 6 *per Cent.* what muſt thoſe poor Creatures do that give 20,30,40, nay 50 and 60 *per Cent.* for the uſe of Mony, and yet Trade and Live?

Yo. Certainly there cannot be ſuch unreaſonable Men under the Sun.

Mr. Yes, ſuch there are, and which die and leave great Eſtates, but do eat up the Poor alive.

Yo. Pray what kind of Men are theſe, that I may have a care of them in my dealings in the World, and avoid the running upon this deſperate Rock?

Mr. Theſe People are generally divided into three ſeveral ſorts, and they ſhelter them-

themſelves under the names of very good People that uphold the Poor, and without them they ſay it were impoſſible the Poor ſhould live.

The firſt of theſe, and the moſt reaſonable is, them that lend out *l.* 5, without any manner of Security at all; and for this five pound they only take a Bond or Note of the Borrower's hand, if they can write; if not, a Tally: and when they pay the Borrower the Mony, they take out 10 *s.* of the Mony, ſo they lend but *l.* 4: 10: *s.* this they take for the Intereſt; and then every *Munday* five ſhillings muſt be brought them, until that the whole ſum of five pounds be paid, that is, in twenty weeks. Now ſuppoſing the Perſons ſo civil that they never Arreſt, or in the leaſt manner trouble the Borrowers, if he miſs now and then a Week, this is after the Rate of *l.* 50. *per Cent. per Annum.* And yet here is ſomething to be pleaded for this: for it may be all the Friends the Borrower ever had in the World, are not able, or willing, to lend him *l.* 5, or *l.* 10. And ſo in many little pedling Trades, a poor Man that is ingenious cannot (if he be never ſo ingenious) ever come to be a Man for himſelf; whereas if he have this, he can ſet up, and pay 5 *s.* *per* Week with no great trouble; and here there is no Body Bound for the Man.

A ſecond ſort is them they call *Tally-men*; and

and theſe are much like the former, ſave only that of the former you have Mony, and can go and lay it out again; and by your care in laying it out, ſave a good part of the Extortion you pay by buying with ready Mony: but here, inſtead of Mony you have Goods, and the *Tally-man* makes you pay according to your judgment in them, or according to your neceſſity for them: and here you may have any manner of Goods fitting for Man's uſe in a Houſe, *viz.*

Here you may have
- Beds.
- Ruggs.
- Blankets.
- Sheets.
- Shifts.
- Linen.
- Woollen.
- Silks.
- Stuffs, *&c.*

Or any manner of Houſhold-Goods whatever: And if he lets the Buyer have *l.* 10 in Goods, he generally gets 3 or 4 *l.* and here you muſt pay him back 10 *s. per* Week, or 8, or 9, or what you can agree upon: And if you miſs, you had as good be buried alive almoſt, you are preſently hunted from Pillar to Poſt, and you are at laſt caught, the Reckoning inflamed, and you flung into Goal.

So

So that generally, if 20 Men be in the *Marſhalſeys*, the *major* part of them are at the Suit of ſome *Tally-man*. And this Man makes, if he is paid, at leaſt 60 *per Cent.* nay it's poſſible 70 or 80 *l. per Cent.* as he buys his Goods.

But the third, and laſt ſort, is the cruel and mercileſs *Pawn-Broker*, that however the Borrower be Poor, appears to him as good a Man as can be; for he doth not demand any Credit from him, he brings him a ſufficient Pledg of Gold, Silver, Stuff, Silk, Cloth, &c. For the Mony he borrows, and receives no credit at all from the Broker; and yet ſee how this poor Creature is devoured. It may be a poor Man lies ſick, and hath a Wife and four or five ſmall Children; he wants Bread and Neceſſaries; away goes Plate, Rings, Cloaths, or what can make to ſuſtain him in this diſmal caſe, to the *Pawn-Broker*. Bring him five pounds worth, he will not lend above three pounds on it, unleſs it be Plate; for this *l.* 3 you ſhall pay according to the Conſcience of the Lender, ſometimes 40, 50, 60 *per Cent.* for forbearance and Bill-mony, or entring of it, &c. and well if ever you have your Goods again: for to be ſure if you tarry above 1 year, you come too late, the Goods are ſold, and all is gone. I my ſelf had occaſion to Pawn, in neceſſity, *l.* 440 of freſh Silks at the price they coſt, and to borrow but *l.* 240 upon them; and having been by neceſſity forced to out-

outſtay the Time; inſtead of having the over-plus of my Goods returned, (they having been by the Lender diſpoſed of, as he pretended) was ſued for want of Mony to ſatisfie the Principal and Intereſt, untill the Law took place; and then my *Cannibal* could return above *l.* 230 in the ſame Goods unſold, and take 10 *per Cent.* for his Mony.

This is not all; for they are the wicked harbourers of Rogues and Thieves, who have no ſooner ſtollen a thing, but away it's gone to the *Pawn-Broker*, he will lend Mony upon it, and the Borrower never fetches it out again. Whereas theſe People ſhun all open Markets, or Places, that People commonly buy and ſell in, for fear of falling into the hands of Juſtice, and receiving their Reward from the Magiſtrate: but here they are hugg'd, and are furniſhed with Mony; and this enriches the ſaid *Pawn-Brokers*, which is ſo much the worſer to the poor needy Perſon, becauſe theſe Rogues give ſo much, the Broker will abate nothing to the poor needy Creature.

And thus have I ſhewed you the miſery of him that is conſtrained to take up Mony at Intereſt, let him go the beſt way he can; if it be but at *6 per Cent.* it will eat (as you ſee) ſtrangely.

Yo. But pray, Sir, what is that that is called

called *Procuration* and *Continuation?* I have heard that goes along with *Intereſt*, what may the meaning of that be?

Mr. The meaning of *Procuration* is this; Suppoſe a Man want *l.* 100; he goes to a Scrivener and tells him his wants; the Scrivener tells him, he hath a Friend hath *l.* 100 lies by him, and if he will give him any thing for his pains and trouble, he will endeavour to poſſeſs his Friend ſo much of the goodneſs of the Man, that he will procure the ſaid *l.* 100 to be lent him for ſix Months, or twelve Months, or as they do agree: this is called *Procuration*, and many times 40 *s.* 50 *s.* *l.* 5, is given to a Procurer to obtain the lending *l.* 100 for twelve Months.

To. What mean you then by the other that is called *Continuation?*

Mr. By that I mean this: That when the Borrower hath had his *l.* 100 twelve Months, it is called in, and muſt be paid, and the Lender is in extream want of his Mony, he hath a Child to Marry by ſuch a Day, or he hath a Purchaſe, and the Mony is to be paid by ſuch a Day, and he cannot tarry: The Borrower he is at a ſtand, and knows not how to pay; away runs he to the Procurer, tells him of the Letter he hath received, but knows not in the leaſt manner how to anſwer the Contents of it. The Procurer makes a hard matter of it: but however,

pro-

provided he may have a ſmall Spill for himſelf, it may be 40 *s.* 50 *s.* nay *l.* 5. as he can weather the Point, he will ſee to get his Friend ſupplied another way, or he will get him to tarry; and this that is given in this manner is called *Continuation-Mony*; and it is given upon the condition to continue the Mony 6 Months, or 12 Months longer, as occaſion ſhall preſent it ſelf.

To. I thank you Sir, I am now well ſatisfied as to this: But what is that Intereſt I hear them talk of that they call *Diſcompt*, or *Diſcompting* a Sum of Mony?

Mr. This is when a Shopkeeper, or any other ows you a Sum of Mony, and this Mony is to be paid at 12 Months, and you are willing to allow him the Diſcompt, if inſtead of paying you at 12 Months, he will pay you preſently.

To. What do you mean when you ſay *Diſcompt?* is not that Intereſt?

Mr. Yes; that is Intereſt, at 6, 8, or 10 *per Cent.* as you ſhall agree.

To. Oh then I am well, I muſt abate him the Intereſt of his Mony for 12 Months; and to do that, I muſt caſt it up as you have already ſhewed me.

Mr. No; although *Diſcompt* be properly Intereſt, you muſt not caſt it up the ſame way, but another way.

Jo. I cannot comprehend that: for if I am to receive *l.* 100 of a Man 12 Months hence, and I receive it now, and allow him the Intereſt at *6 per Cent. per Annum*, then am I to receive *l.* 94, there is nothing clearer than that.

Mr. I will convince you of that, in ſhewing how you ſhall work it, and then in ſhewing you how you muſt comprehend it. Thus,

1. Take your Sum *l.* 100:0:0 *d.*

2. Bring it into Pence, as uſually.

3. Multiply by the Months.

4. Divide thoſe Pence by 200, and the quantity of Time that is to be allowed.

5. The Quotient by 12, and divide by the former Divident.

Example.

Example.

```
l. 100 : 0 : 0 :
     20
  ------
   2000
     12
  ------
   4000
  2000
  ------
  24000
     12
  ------
  48000
 24000
 ------
 288000
 ------

    (1
    xx
   x8(0
  x3ɣx
  7ɣɣ0(4        xx(2
 x88000        x3x8|11|3
 xxxxxx        xxxx|-----
  xxxx          xx
   xx
```

5 : 13 : 2 : ½ *d.*

You must receive 94 : 6 : 9 : ½ :

l. 100 : 0 : 0 : 0 :

The reaſon of it is this; That if you allow the Sum of *l.* 6, then you allow the full intereſt of *l.* 100: but you do not receive the Sum of *l.* 100; and wherefore ſhould you allow the Intereſt for *l.* 100? you muſt only allow the Intereſt of what you do receive, and the Sum you are to receive you cannot gueſs at.

To. Yes Sir, I think I can gueſs at it: for if the Debt be *l.* 100 for one Year, then I am to take *l.* 6 out, and ſo I receive but *l.* 94; and therefore muſt allow the Intereſt of *l.* 94: and thus I can ſee what Sum I am to receive and take it off.

Mr. This is true, for a ſingle even Sum of *l.* 100, or *l.* 200: but then ſuppoſe you have an odd broken Sum, as *l.* 122: 11: 4 *d.* for 3 Months, how will you know exactly what you muſt receive? I know no manner of way but one that is true, and exact, and that is by this Rule, as I have already ſhewed you, *Viz.*

l. 112:

```
                l. 122 : 11 : 4 d.
                     20
                  ------
                   2451
                     12
                  ------
                   4906
                  2451
                  ------
                  29416
                      3
  (1              ------
 18(4             88248
 735              ------
 0805(6             1
 88248             7(2
 20333            434 | 3|6
  200             127 |-------------
   2               1  | 1 : 16 : 2 : 3/4 d.
                      |-------------
```

So that for the *Discompt* you must allow out of the *l.* 122 : 11 : 4 *d.* you were to receive, the Sum of *l.* 1 : 16 : 2 : $\frac{3}{4}$ *d.* Thus,

l. 122 : 11 : 4 *d.*
1 : 16 : 2 $\frac{3}{4}$.

l. 120 : 15 : 1 $\frac{1}{4}$. to receive clear Mony.

And thus have I ſhewed you this Rule: for many Men, though they have lived many Years, and received many thouſands of pounds, know not this diſtinction, and ſo may loſe very much in the Year.

To. This is very true: but yet me-thinks the difference cannot be much; I ſhould think it ſcarce worth the while for us to mind ſuch Trifles, and Men will not trouble themſelves with it if it be but a Trifle.

Mr. But when you paſs for a Merchant, I aſſure you you will find it a difficult matter ſo to do; for they that ſee your Bills of Parcels, and find that they are not caſt up ſo, will take you to be very weak in your Judgment, and very laviſh in your Purſe, and will all ſay, you were never bred a Merchant; and becauſe I would have you know the Difference, I am willing to demonſtrate it yet more plain to you.

To. Pray Sir let me ſee a demonſtration of it by two different Bills of Parcels, one the common way, and the other this way you are now endeavouring to teach me.

Mr. That

Mr. That I will do, and am the more willing to dwell the longer upon this Subject, becauſe I daily meet with them that have been old Traders, and experienced Men, and yet are ignorant of it; and I hate to think a Man ſhould pretend to paſs for a Merchant, and yet the Shop-keeper ſtand and laugh in his Sleeve to ſee his ignorance and folly; and not only cheat him of his Mony, but jeer him when he is gone.

Yo. Well Sir, I have ſold 10 Bags of Pepper, at 9 *d.* ½ *d. per* lb. What muſt I receive upon the Diſcompting of my Debt at 6 *per Cent.* for 11 Months, if I do it the right way? and what muſt I do if I do it the common way?

John Sampſon bought of *Ja. Jameſon*, at $\frac{11}{m}$ *Lond. 17th June, 1677:*

N°. 1	146 ℔.
2	472
3	375
4	421
5	461
6	432
7	473
8	471
9	561
10	423.
	4235 ℔.
Tare	137
	4098 ℔.
Tret	157 ½
	4940 ½ at 9 *d.* ½ ℔. - *l.* 195 : 11 : 2¼

Diſcompt the uſual way is —— *l.* 10 : 15 : 4

To receive clear. —— *l.* 184 : 15 : 10¼

John

John Sampſon bought of *Ja. Jameſon*, at $\frac{11}{m}$ *Lond.17 June,1677.*

N°.	1	146 ℔.
	2	472
	3	375
	4	421
	5	461
	6	432
	7	473
	8	471
	9	561
	10	423

4235 ℔.
Tare — 137 ℔.

4098 ℔.
Tret. — 157 ½.

4940 ½ at 9 *d.* ½. — *l.*195 : 11 : 2¼

Diſcompt the true way — 10 : 3 : 10¼

To receive clear — *l.* 185 : 7 : 4

If

If you do it the common way, you will receive but *l.* 184 : 15 : 10 ½ *d.* But if the true way, you will receive *l.* 185 : 7 : 4 *d.* Here is 11 *s.* 6 *d.* loſt for want of knowledg, which I hope you will avoid.

To. I ſhall obſerve what you ſay, and do it. But now, pray Sir, let me know what is meant by that which they call *Bottomree*, for I have heard many cry that down for one of the greateſt Exactions that is in the World, and I would willingly know what it is, that I may be armed againſt it.

Mr. Bottomree is indeed a very ſtrange thing, for it eats out ſleeping and waking; and as Men do now ſubtilly uſe it, it is one of the greateſt Advantages that can be made of Mony, and with little or no hazard, which makes the Profit the larger; and this is very much uſed at this time we live in.

To. Pray Sir what is the nature of it, and from whence takes it this name?

Mr. It hath its Name derived from the Bottom of the Ship, or Keel, and is practiſed in this manner: A Maſter of a Ship is going for *India*, the *Straits*, *Turkie*, &c. and he wants *l.* 100 to carry out in any Commodities he thinks he can make a profit by; you lend him *l.* 100, and agree with him to have for this *l.* 100, *l.* 130, or *l.* 140, or *l.* 150, (or what you can agree for) at the Ships return: But if the Ship do happen

to

to be Sunk, Burnt, Taken, or any manner of dammage happen that the Ship comes not home, then you cannot recover one peny of the Mony that you lent, of the Man that borrowed it, nor arreſt his Body: for he is to pay you at the return of the Ship, and not at the return of his Perſon.

To. How then can this be ſo profitable as you do make it to be? He may be loſt at Sea.

Mr. The general way now is, to lend a Man *l.* 100 at 30 or 40 *per Cent.* and then find out one that will aſſure the Ship Outwards and Inwards for a ſmall matter, it may be 4, 5, 6 *per Cent.* the longeſt Voyage: and if the Ship be loſt, he recovers his Mony of the Inſurer: and thus he is upon certain grounds; for he that lends his Mony at *Bottomree*, and Inſures it, generally (if the Ship come home ſafe, or is loſt at Sea) gains at leaſt 22 or 23 *per Cent.* in 30 *per Cent.* And Men now-adays are ſo cunning, that they will not only have part of the Ship mortgaged unto them, but will have ſome Merchant, or ſufficient Man or other, that ſhall be engaged for it, and ſo have the Borrower's Bond as well as the Ship, and his Body bound as well as the Voyage. And this many that are neceſſitous, rather than leave the Mony, will run into; but they ſeldom run out of it again, and do ſpoil the true

intent

intent of lending Mony at *Bottomree.*

This way of taking up of Mony, is likewise much used amongst Masters of Ships that by any bad Weather, or other strait or immergency whatsoever, do put into any Port in any Kingdom, and there they repair their Ship, &c. and buy what is necessary for them; and wanting Mony to do the same with, they repair to some Merchant; and he having the Ships Name and the Master's, and of what Place she is, and her Owners Names, will advance this Mony at *Bottomree*; and if the Ship comes safe to her intended Port, the said Merchant hath his Mony; if not, and the Ship be lost, he hath nothing; nor can he recover any thing against the Master or Owners, but only against the Ship.

To. But doth not this cause many Cheats, and many Men to lose their Ship on purpose, that they may not pay the Mony which they took up at *Bottomree?*

Mr. Yes; and several Men have brought their Ships safe to the Rivers Mouth, and there they have sunk them, on purpose to avoid the paiment of the Monies they owed at *Bottomree*, and have been detected and punished for it as it hath deserved.

To. Is there any thing else that I can learn, that may be beneficial unto me belonging to this *Bottomree?*

Mr. Nothing as I know: but if you have occasion

occaſion ever to take up Mony at *Bottomree* your ſelf, do it at as cheap a Rate as you can; and if you lend out Mony, be ſure to have to do, as near as you can, with honeſt Men: for many times there is a great cheat under it, as to the Voyages themſelves.

To. Pray, Sir, how can that be? I cannot in any manner imagin that to be ſo.

Mr. Suppoſe you lend *l.* 100 unto *A. B.* the Maſter of a Ship, and he lives at *Briſtol*, and goes from *Briſtol* to *Cadiz*; you that lend the Mony live at *London*; the Maſter goes from *Briſtol*, and inſtead of 1 Voyage, makes 2 or 3 Voyages: It doth very often happen ſo, if you have not Friends in the ſame Town that give you notice of his Arrival. And thus you run two or three Riſques for one, and ſometimes come to make a real loſs, when as in truth your Riſque was run a great while before. But herein you are in the fault as much as the Maſter that cheats you, for you are to look out and enquire, and not to tarry for his ſending you word: which is juſt as if you ſhould wait until your Debtor ſends you word your Bond is due.

To. Having now ſpoken in this Matter of letting out Mony at *Bottomree*, I pray Sir let me know what the meaning of *Aſſurance* is, for your tell me I may Enſure for 4, 5, or 6, *per Cent.* Outwards and Inwards.

Mr. Aſſu-

Mr. Assurance is, when a Man is in any manner of fear of the Ship his Goods are in, or the danger of the Voyage, or of Pirats, &c. He then is willing to give another Man a certain sum of Mony to put himself in your place; and if any danger arises, to pay you for the same Goods the value that you have Assured. It is a thing hath been long in custom and use amongst Traders, and was established by a Law under *Claudius Cæsar*, before the birth of our Saviour *Christ*; it hath been much practised in all Trading Nations, and is a cause of great increase of Trade, because that hazard is born by four or five with mutual consent, which otherwise must fall upon one Person.

Yo. Pray let me know the nature of it, and how I am to behave my self in it.

Mr. Suppose your Master ships *l.* 100 of Goods for *Cadiz*, and he is unwilling to run so great a hazard himself: He goes to the *Assurance-Office*, and there he acquaints the Clerk, he hath a mind to ensure *l.* 50,60,&c. upon such a Ship for so much Goods he hath on Board. The Clerk presently speaks to other Men that are Merchants, that make it their Trade to Ensure, and they agree upon a price so much in the hundred, and that is called *Primo:* and in the consideration of this *Primo*, the Man that is your Insurer, runs all the hazards that can be imagined, until

til theſe Goods arrive ſafe at *Cadiz*.

Jo. What have I to ſhew for this when I have paid my Mony?

Mr. You have a *Policy of Inſurance*, and that is ſigned by the Man you agree withal, or by 2, 3, or 4, if you deal with ſo many Men, to underwrite for you ſeveral Sums: And this *Policy of Inſurance*, ought to be copied in the *Office of Aſſurance*, that is, in a Book kept there for that purpoſe, and for which you pay a certain Sum unto the Clerk, or Clerks, ſitting at that time.

Jo. What mean you by this *Policy of Aſſurance* which you do ſpeak of? What kind of thing is it?

Mr. It is a ſheet of large Paper written, (but now of late days they print them) that doth expreſs the Name of the Perſon that cauſeth himſelf to be enſured, and that names the place he enſures for, the Ship, the Maſters Name, the Sum of Mony, the Dangers you are enſured from, and how long that laſteth, with the Name of the Party that Inſures, or underwrites this *Policy* for you.

Jo. Pray let me ſee a true Copy of one of theſe *Policies of Aſſurance*, or elſe I ſhall never comprehend it aright. I have *l.* 200 to be enſured for *Cadiz* upon the *Will.* and *Thomas James Long* Mr. the Ship is yet in the River.

Mr. You ſhall ſee the way of doing that immediately.

The

The Copy of a

Policy of Assurance.

IN the Name of God. *Amen.*

as well in his own Name, as for and in the Name and Names of all and every other Person and Persons to whom the same doth, may, or shall appertain, in part or in all, doth make Assurance, and causeth himself, and them, and every of them, to be insured, lost or not lost

upon any kind of Goods and Merchandize whatsoever, loaden or to be loaden aboard the good Ship called the

Burthen Tuns, or thereabouts, whereof is Master under God for this present Voyage

or whosoever else shall go for Master in the said Ship, or by whatsoever Name or Names the same Ship

or

or the Master thereof is or shall be named or called; beginning the Adventure upon the said Goods and Merchandize from and immediately following the loading thereof aboard the said Ship

and so shall continue and endure until the said Ship, with the said Goods and Merchandize whatsoever, shall be arrived

and the same there safely landed. And it shall be lawful for the said Ship, in this Voyage, to stop and stay at any Ports or Places

without prejudice to this Insurance. The said Goods and Merchandizes by agreement are and shall be valued at Sterling, *without further account to be given for the same. Touching the Adventures and Perils which we the Assurers are contented to bear, and do take upon us in this Voyage, they are of the Seas, Men of War, Fire, Enemies, Pirats, Rovers, Thieves,*

Jettezones, Letters of Mart and Counter-mart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and People, of what Nation, Condition or Quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses, and Misfortunes, that have or shall come, to the hurt, detriment or dammage of the said Goods and Merchandize, or any part thereof. And in case of any Loss or Misfortune, it shall be lawful to the Assured, Factors, Servants and Assigns, to sue, labour and travel, for, in and about the defence, safeguard and recovery of the said Goods and Merchandizes, or any part thereof, without prejudice to this Insurance, to the charges whereof we the Assurers will contribute each one according to the rate and quantity of his Sum herein Assured. And it is agreed by us the Insurers, that this Writing and Assurance shall be of as much force and effect as the surest Policy or Writing of Assurance heretofore made in Lombard-street, *or elsewhere in* London. *And so we the Assurers are contented, and do hereby promise*

miſe and bind our ſelves each one for his own part, our Heirs, Executors, and Goods, to the Aſſured, their Executors, Adminiſtrators and Aſſigns, for the true performance of the Premiſſes, confeſſing our ſelves paid the conſideration due unto us for this Aſſurance by

In Witneſs *whereof we the Aſſurers have ſubſcribed our Names and Sums aſſured in* London

I A. B. *am contented with this Aſſurance for one hundred pounds. Witneſs my hand*, London, 1677. } l. 100

To. And is this what is required to ſecure a Man, and all that is neceſſary to be known as to Inſurance? are there not more ſorts of Inſurances?

Mr. Yes; there are ſeveral ſorts of Inſurances: as for Example; Theſe are for Goods that you ſhip out of *England* for *Cadiz*, &c. but you may have occaſion likewiſe to receive Goods from *Cadiz* to *London*.

To. What muſt I do then? Suppoſing this laſt Poſt I had advice that there was 10 Tuns of Oil ſhipped for my Maſter's Accompt on board the *Swallow*, Captain *George Grantham* Commander, from *Legborn*.

Mr. You muſt immediately go to the Office, and agree with the Inſurers what you ſhall give them for Inſurance, and then get your *Policy* made, and ſigned by them, and pay them the *Primo*, and cauſe your *Policy* to be entred, and the Work is the ſelf-ſame as the Goods you ſent outwards, except that Paſſage that is changed, [*theſe are on board of a Ship coming home*] and you alter the Ships Name, and Maſters Name, and mention that it *comes home*, inſtead of *going out*. And here it is to be noted, that if a Maſter of a Ship takes in your Goods, and cannot come up with his Ship to the Wharf or Key to unload, and an Accident, as Wet, &c. happen to your Goods, the Aſſurers are to make good the ſame until the Goods be landed.

landed. And all Assurances are made according to the Tenour of the *Policy*, some for Goods that go out, and come home; some for Goods that go out, and are sold, and the Provision, or the Nete procede comes home. Other Assurances are made upon the Ship it self, with its Tackle and all that belongs unto it; and the Assurers are bound to make good all that is worn or torn for a Voyage at a price that is agreed upon.

Other Assurances are made upon Goods that are sent by Wagon, or Cart, &c. by Land, from all Robbers, or Thieves, &c.

Other Assurances are made upon the Lives of Men and Women, at a Rate that is moderate. For by this means if you buy any Place or Office that is worth *l.* 4000, or *l.* 5000, more or less, and you have not Mony enough to purchase it, you borrow 2 or 3000 *l.* Now if you die, and are not in a condition to pay this Mony, it is lost: But if you ensure your Life, then your Friends that you did borrow it of, will have their Mony honestly paid them. And herein is a great conveniency to all Parties that are concerned, and it is of a general use to all sorts of Persons.

To. But are there not many Frauds and Cheats in all these Assurances?

Mr. Yes, there are many Cheats; but in that, as in all other matters, you must be

very careful that you are not drawn in; for there are ſcarce any Myſteries in the World where there are not ſome Cheats.

To. Pray let me know wherein in any probability I may be deceived.

Mr. If you ſhould inſure another Man; it may be he knows of the loſs of Ship or Goods before he comes to cauſe it to be inſured, and in this caſe it is a Cheat, which hath many times ſo happened.

To. What Remedy have I againſt him?

Mr. You need not pay him the Mony; for the Law will rather puniſh him, than give it unto him. Another common Cheat there is for Fraighting of a Ship, and ſending her a pretended Voyage, and enſure much upon her, and then order her to ſink or founder down right in fair Weather at Sea, where the Men may ſave their lives in the Long-boat. Others will venture to pay a ſmall Aſſurance for ſeveral times upon Veſſels in Winter time, upon hopes they will be caſt away. And many things of this nature, in which the only means you have for your ſafety is, To have to do with Perſons that have a clear and good Reputation, and are honeſt Men.

To. I underſtand well what *Inſurance* is: but pray, Sir, now let me have two or three words of Explication upon the *Policy of Aſſurance*, of what is meant by *Danger of Sea*,

Seas, Men of War, Fire, Enemies, Pirats, Rovers, Thieves, Jettezones, Letters of Mart, Barratry of the Maſter, &c?

Mr. Theſe need no great Explication, the words do carry it in themſelves for the moſt part; but however I will ſatisfie you as far as I can. The loſſes at Sea are, when by any Accident what-ever the Ship is caſt away, or foundred at Sea; or when Thieves or Pirats, or Men of War, in any manner do take and carry away the ſaid Ships of Merchants, or the Goods, (here you muſt obſerve one thing, That if any Thieves are on Ship-board, the Maſter muſt pay for that, and not the Aſſurers) then the Aſſurers are lyable unto it. *Letters of Mart* are given out by one Prince, againſt the Subjects of another Prince, when they cannot by their Petitions have juſtice done them: and then thoſe that have theſe *Letters of Mart*, are very careful to get all they can from the Parties they are againſt. And there are dangers again, for Arreſts of Kings and Princes, that are called an *Embargo*, and are upon immergent Occaſions practiſed here in *England*, and in other Parts; and this *Embargo* ſignifies, that when any State Matter requires it, the Ships are ſtopped throughout the Kingdom; and being all ſtopped, there may be much dammage to ſome of them that

are laden with Corn, Fruit, Wines, *&c.* and this is to be born by the Assurers.

Also against *Barratry of the Master*, if he sell or imbezel any of the Goods, and doth turn them to his own use, or runs away with the Ship, the Assurers must make it good unto the Party that hath caused himself to be assured. And thus much may suffice for *Assurance*.

To. How shall I work this by Arithmetick: If a Master of a Ship hath brought in for Dammage 3 or 4, more or less *per Cent.* for Dammage that the Assurer must allow; how shall I know what each Ensurer must allow when they have ensured unequal Sums?

Mr. Very easily; Let me know what your Sums are, and I will presently shew you what you do desire to know.

To. The Dammage is 4 *per Cent.* And,

Mr. *A.* hath ensured — *l.*	172	: 6	: 4
Mr. *B.* hath ensured — *l.*	111	: 3	: 2
Mr. *C.* hath ensured — *l.*	52	: 3	: 4
Mr. *D.* hath ensured — *l.*	400	: 0	: 0
Mr. *E.* hath ensured — *l.*	11	: 0	: 0

Mr. This Question may seem strange unto you, but you have learnt the Answer already, although it is in another dress, in *Page 119.* Thus;

l. 172

A. l. 172 : 6 : 4

4

6 | 89 : 5 : 4
20

17 | 85
12

174
85

10 | 24
4

| 96

B. l. 111 : 3 : 2

4

4 | 44 : 12 : 8
20

8 | 92
12

192
92

11 | 12
4

| 48

C. *l.* 52 : 3 : 4 *d.*

2 | 08 : 13 : 4
20

1 | 73
12

150
73

8 | 80
4

3 | 20

E. *l.* 11 : 0 : 0 *d.*
4

44 : 0 : 0
20

8 | 80
12

160
80

9 | 6 0
4

2 | 40

D. *l.* 400 : 0 : 0
4

16 | 000 : 0 : 0

A. is to pay 6 : 17 : 10
B. ——— 4 : 8 : 11
C. ——— 2 : 1 : 8 ½
D. ——— 16 : 0 : 0
E. ——— 0 : 8 : 9 ½.

Yo. If a loſs happen, then what muſt I do?

Mr. So ſoon as you hear of a certain that a loſs is happened, you muſt enquire at the Office for the Aſſurers, (if you know them not) and acquaint them of the Loſs, and how you come to know it, and deſire them to inform themſelves of the truth of it, if they pleaſe.

Yo. Well; ſuppoſe they are ſatisfied with my report, will they pay me my Mony down?

Mr. No; there is generally an abatement of 10 *per Cent.* for prompt payment; but if they be punctual Men that value their Reputations, they will preſently pay it.

Yo. What if they are not punctual Men?

Mr. Then they will ſhuffle and put you off much, and will endeavour to find out flaws, and raiſe ſcruples for a larger abatement than ordinary; and ſometimes will keep you a year or two out of your Mony, and many times never pay; but generally get in caſe of loſs 15 or 20 *per Cent.* abated, I have known 40 *per Cent.* abated, upon very ſmall pretentions; which makes a common Proverb about ſuch Enſurers, *What is it worth to enſure the Aſſurers?*

Yo. What is meant by the word *Contribution*, in any loſs or diſaſter that falls out at Sea, or in an Avarage?

Mr. Contribution is underſtood many ways; as

as when a Man breaks, and his Creditors (or ſome of them) meet together, and contribute each Man to give ſomewhat in a publick way, to endeavour to get him, or to ſecure part of his Eſtate. It is alſo meant, when any ſum of Mony is given to a Pirat to releaſe a Ship and Goods, which is for the good and benefit of the whole, and therefore the whole do joyn each with the other to raiſe the Mony that was given. In ſhort, it is meant by any Act where two or three, or ten or twelve, more or leſs meet, and join each Man proportionably his Mony towards the carrying on any deſign.

Yo. You have now explained this unto me, and in doing of it, you have gone into another thing which I deſire to be informed of, what is meant by it, and that is, when you ſay they contribute together when a Man Breaks; pray let me know what is meant by that word *Breaking*.

Mr. By this word is meant a thing too common in the days we live in; It is, when Men that are in an open Trade, and receive. and pay, buy, and ſell, and upon a ſudden put a ſtop upon it, and neither go forward nor backward, but keep out of the way themſelves; and if they owe 2000 *l.* propound to their Creditors, by ſome Sollicitor or other, to pay ſometimes 15 *s.* 10 *s.* 5 *s.* 2 *s.* 6 *d.* more or leſs in the pound, for their full ſatisfaction;

tisfaction; ſometimes demand only time for the paiment of the whole Debt, upon giving Security to pay it at a certain time, or upon his own Security to pay it, without the getting any other Perſon to be bound for him.

Jo. Pray Sir lay this Matter plainer before me; I will make you one Inſtance, and upon that I do deſire to be informed: My Maſter ſold a Man a parcel of Cloth, and he is abſented or gone from his Shop, and ſends a Man to our Houſe, to let him know his Creditors will all meet ſuch a Day, and in ſuch a Place, and deſires him to meet with them to hear the Propoſals; my Maſter went, and when he came home, he ſaid, they made a great many Propoſals, but it was all a cheat, and he would not hearken to any. Now the thing I deſire to know is, what Propoſals there are generally made to Men in ſuch caſes: and if it ſhould happen to fall out to my lot to be ſummoned in ſo, I may know what to ſay, and how to act in it; and if I take any of the Propoſals, what I muſt do.

Mr. This is a very large Field; but I will give you as much light in it as poſſibly I can for the preſent; and that I may the better do it, you muſt know the ſeveral ſorts of Propoſals.

1. Ready

1. Ready Mony for the Debt by way of Compoſition.
2. Part Mony, and part Time, on Security.
3. Part at Time on Security, and part without.
4. All at Time upon Security.
5. All upon the Debtors own Security for Time.
6. Part Goods, part Mony, part Time.
7. To be paid in Debts due to the Debtor.
8. Goods according to the Appraiſement of *A. B.*
9. Goods at the Price they firſt coſt.
10. To take Goods amongſt them all, and make a Divident equally.
11. To take the Debtor's Debts, and make a juſt Divident amongſt them.
12. To grant the Debtor a Letter of Licence.

To. Pray let me deſire you to explain the firſt, and ſhew me what I muſt do in that, and what it means.

Mr. The firſt is Ready Mony by way of Compoſition; that is, as I ſaid before, for 20 *s.* if you take any Sum under 20 *s.* it is a Compoſition: And ſuppoſe your Maſter's Debtor for the Cloth did owe him *l.* 100; if your Maſter took any Sum under *l.* 100, and did diſcharge him, it was a Compoſition.

To. What

To. What is a Compoſition generally made at?

Mr. From 5 *s.* to 15 *s.* is lookt upon to be a good Compoſition; and in giving for every 20 *s.* 5 *s.* &c. for *l.* the Man is diſcharged, and hath a Releaſe in full; and is in Law as well diſcharged, as if he paid the entire Debt of *l.* 100.

To. Pray what is meant by a General Releaſe, is not a Recept ſufficient enough?

Mr. No; in ſuch caſes General Releaſes are given on both ſides; becauſe all matters are then ended betwixt Man and Man.

To. Pray let me know what is meant by a General Releaſe, and what it is?

Mr. A General Releaſe is as follows, which muſt be ſigned, ſealed, and delivered, before two Witneſſes at leaſt.

To. What mean you by *Signing*, *Sealing*, &c?

Mr. Signing is, when the Man writes his Name to it; and *Sealing* is, when he puts his *Seal* to it, with Wax or Wafer; and *Delivering* is, when he takes that Writing up in his right hand, and takes off the Seal, and ſays theſe words,

This I deliver as my Act and Deed, to the uſe of the Parties within mentioned.

To. What then muſt theſe two Men do that ſit by for Witneſſes?

Mr. They

Mr. They muſt ſee this done, and then ſet their Hands as Witneſſes unto it.

To. Pray let me ſee one of them done.

Mr. It is thus.

KNow all Men by theſe preſents, that I J. J. of London Merchant, have remiſed, releaſed, and for ever quit claim; and by theſe preſents do, for me, my Heirs, Executors, and Adminiſtrators, remit, releaſe, and for ever quite claim, unto J. M. Citizen and Draper, his Heirs, Executors, and Adminiſtrators, all and all manner of Actions, Suits, Bills, Bonds, Writings Obligatory, Debts, Dues, Duties, Accompts, Sum and Sums of Mony, Judgments, Executions, Extents, Quarrels, Controverſies, Treſpaſſes, Dammages, and Demands whatſoever, both in Law and Equity, or otherwiſe however, which againſt the ſaid J. M. I ever had, now have, or which I, my Heirs, Executors, and Adminiſtrators ſhall or may have, claim, challenge, or demand, for or by reaſon of any Matter, Cauſe, or Thing, from the beginning of the World, unto the day of the date of theſe Preſents. In Witneſs whereof I have hereunto put my Hand and Seal this firſt day of June, in the 29th Year of the Reign of our Sovereign

vereign Lord King Charles *the Second, of* England, Scotland, France, *and* Ireland, *Defender of the Faith, &c. and the Year of our Lord God* 1677.

J. J. ⊙

Sealed and delivered in preſence of——
J. D.
E. F.

☞ Here note, It is very convenient to write underneath where your Witneſſes live; for many Cauſes have been loſt, becauſe the Surviver could never find out who were the Witneſſes, or where any of them lived.

To. For the ſecond; when he pays part in Mony, and part in Security, how is this done?

Mr. It is done in this manner; The Debtor abſents, and offers to give you 10 *s.* in the pound in Mony, and 10 *s.* upon Security.

To. I know what the Mony means, but I do not know what you mean by Security, pray let me know that.

Mr. Security is to be underſtood two ways, either Perſonal, or Real: if Perſonal, then another Man is bound with the Party that is the Debtor, to pay the Mony at a certain day, if the Debtor do not. If it be Real,

then it is the making over some Land, Lease, House, or Goods, by a Deed for that purpose.

To. Well; Suppose this Man for this *l.*100 give me 10 *s.* *per* pound in ready Mony, and 5 *s.* upon Personal Security; Mr. *J. A.* is bound for it, and 5 *s.* in the *Mortgage* of some Land, or Houses, *&c.* What must I then do, how must it be ended? Pray Sir let me see an Example of it.

Mr. The Man owes *l.*100. For the Mony you receive 10 *s.* in the pound, is *l.*50. For the Bond you make it thus.

KNow all Men by these Presents, That we J. A. and A. B. *Citizens and Salters, do owe, and are bound unto* J. J. *Citizen and Joyner, the full sum of fifty pounds, of lawful Mony of* England, *to be paid to the said* J. J. *his certain Attorney, Executors, Administrators, or Assigns. To which payment well and truly to be made, we bind our selves, our Heirs, Executors, and Administrators, firmly by these Presents. Dated the* 20 July, *in the 29th Year of the Reign of our Sovereign Lord King* Charles *the Second*, Anno 1677.

The

THe Condition of this Obligation is such, That if the above-bounden *J. A.* and *A. B.* their Heirs, Executors, Administrators, or Assigns, or either of them, do well and truly pay, or cause to be paid, unto the within-named *J. J.* his Heirs, Executors, Administrators, or Assigns, the just and full sum of five and twenty pounds of lawful Mony of *England*, at or upon the 20*th* of *July* next ensuing the Date hereof, at the now dwelling House of the said *J. J.* situate in *Cornhil*, *London*; then this Obligation to be void, or else to remain in full force and virtue.

J. A. -+

Sealed and delivered in presence of } *A. B.* ⊙

{ *J. P.* } { *P. C.* }

Thus much for the Mony and the Security. But for the next, the *Mortgage*, &c. the best way is to get an experienced Scrivener to make those things sufficient, *for every Man in his Trade:* You may be much wronged, if you should build on your own Judgment for that matter.

And you have received

The Mony———	*l.* 50 : 0 : 0
The Bond———	*l.* 25 : 0 : 0
The Mortgage——	*l.* 25 : 0 : 0
	l. 100 : 0 : 0

You discharge the Debtor; that is, if he pays you the full of your Debt. The same is done if you agree to take less than the Debt for the whole Debt in this manner.

Yo. But what must I do when I come to take Part at Time, and that with Security, and Part without Security?

Mr. Suppose the Debtor owes *l.* 100, and he pays *l.* 50 at 1 Year at Security: Make a Bond for it as the last was; and for the other *l.* 50, make a Bond for him only to Seal and Sign, because it is without Security.

Yo. How must that Bond be made?

Mr. Just as the former was made, only as that had two Men bound, this has but one, and is as follows.

Know

KNow all Men by theſe Preſents, That I A. B. *Citizen and Joyner, do owe, and am indebted unto* J. J. *Citizen and Salter, the juſt and full ſum of one hundred pounds, to be paid to the ſaid* J. J. *his certain Attorny, Executors, Adminiſtrators, or Aſſigns. To the which payment well and truly to be made, I bind me, my Heirs, Executors, and Adminiſtrators, firmly by theſe Preſents. In witneſs whereof, I have hereunto ſet my Hand and Seal. Dated in* London, 20 July, *in the 29th Year of the Reign of our Soveraign Lord King* Charles *the Second, of* England, Scotland, France, *and* Ireland, *Defender of the Faith,* &c. *and the Year of our Lord God,* 1677.

THe condition of this Obligation is ſuch, That if the above-bounden *A. B.* his Heirs, Executors, Adminiſtrators, or Aſſigns, do well and truly pay unto the within-named *J. J.* his Executors, Adminiſtrators, or Aſſigns, the juſt ſum of fifty pounds, at the now dwelling houſe of the ſaid *J. J.* then this Obligation to be void, or elſe to remain in full force and virtue.

J. B. ⊙

Sealed and delivered in preſence of }

{ *P. C.* }
{ *J. D.* }

Thus much for the third Part, at Time on Security, and part at Time without Security.

To. Now, Sir, for the next sort, that is, all Time upon Security.

Mr. For this matter, you must do it just as you did the former: Both Parties must be bound by Bond, or three or four, more or less, as they are: or if not, the Scrivener must make the Deeds.

To. Proceed then, Sir, to the fifth, all upon the Debtors own Security at Time.

Mr. This is only to take the Debtors own Bond, as the single Bond is made.

To. Suppose then part Monies, part Goods, and part Time.

Mr. Here you are only to receive the Mony, and cast up the Goods at a price that is agreed upon, and what remains, take his single Bond for.

To. About taking my Debt all in Debts, what must I do?

Mr. Here you must likewise have the help and assistance of a Scrivener: for Merchants do not understand these Conveyances as they are to be made according to Law, and so it is convenient to have good advice in this matter. But if it be but a small Debt, and your Debtor give you a Note for the same, and you go and get promise of the paiment of that Note to you before Witness, it is good;

good; and nothing elſe can ſecure you, provided the Man be not a Bankrupt at the time of making this Promiſe; for then it is void, or any Act he doth.

To. But what is meant by Goods according to the Appraiſement?

Mr. By that is meant, that if Mr. *J. J.* your Debtor cannot pay you in Mony, nor Security, or you do not take his own Security, but he promiſes to give you your Debt out in Goods, as Mr. *T. B.* and *W. S.* ſhall appraiſe them, your work is then to get theſe Men together, and let them Appraiſe the ſaid Goods; and as they do meaſure and caſt them up, you muſt take them, (Errors excepted) and releaſe you Debtor. Generally the Debtor chuſeth one Appraiſer, and the Creditor another.

To. What is the meaning of taking Goods at the price they did firſt coſt?

Mr. If you have made ſuch an Agreement with your Debtor, then you muſt examine the Goods againſt his Original Bill of Parcels that he had from them he bought the Goods of, and againſt his Books, (if he kept any) and take the ſum according to that which he hath put down, and diſcharge him.

To. The next way you ſpeak of is, To take the Goods amongſt ſeveral Creditors, and make an equal Divident; how muſt I do this?

Mr. This is to be done with a great deal of care and circumſpection: and in the doing of it, you muſt firſt ſee how much his Goods comes unto, and then what the Debts are, and ſo ſee what each Man muſt have; therefore let me know what the Debtor owes, and what he hath to pay it withal.

Yo. He brings us in a Liſt of his Goods, *l.* 423 : 11 : 4 *d.* and of his Debts, *l.* 321 : 6 : 4 *d.* in all *l.* 744 : 17 : 8 *d.* and he ſaith he owes the following Sums to the following Perſons.

To Mr. *Web* — *l.*	100	: 0 :	0 *d.*
To Mr. *Long* — *l.*	100	: 9 :	6
To Mr. *Shaw* — *l.*	300	: 0 :	0
To Mr. *Joyce* — *l.*	140	: 6 :	6
To *John Jones* - *l.*	641	: 4 :	0
l.	1282	: 0 :	0

Now the Queſtion is, What each Man muſt have for his Debt, and how I muſt work it?

Mr. For the working of it; firſt take this Sum you are to have of *l.* 744 : 17 : 8 *d.* and bring it down to pence, it will make 178772; divide by *l.* 1282, and you will find what each pound muſt have.

Yo. Pray

Yo. Pray ſhew me how you mean.

Mr. Thus.

Example.

l. 744 : 17 : 8 *d.*

20

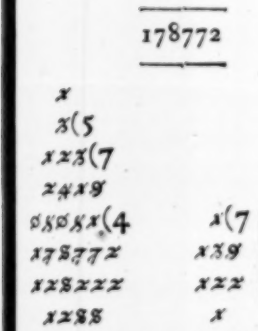
14897

12

29802

14897

178772



When you know what the Loſs is upon each Pound, and what each Debt muſt receive clear, then caſt them up, *Viz.*

Mr. Web

l. 100: at 11 *s.* 7 *d.* ½.
11: 7 *d.* ½.

100
100
50
8 : 4
4 : 2

116|2 : 6

Mr. *Web* — 58:12:6

l. 100: 10: at 11 *s.* 7 *d.* ½.
11 *s.* 7 *d.* ½.

100
100
50
8 : 4
4 : 2
5 : 9 ½

116|8: 3 ½

Mr. *Long* — 58 : 8 : 3 ½.

l. 30)

l. 300: at 11 *s.* 7 *d.* ½.
11 *s.* 7 *d.* ½.

300
300
150
25
12 : 6

348|7 : 6

Mr. *Shaw*—174: 7 : 6

l. 140: 5: at 11 *s.* 7 *d.* ½.
11 *s.* 7 *d.* ½.

140
140
70
11 : 8
5 : 10
2 : 11

163|0: 5

Mr. *Joyce*— 81 : 10 : 5

l. 641

l. 641 : 5 : at 11 *s.* 7 *d.* ½.
11 : 7 *d.* ½.

641
641
320
53 : 5
26 : 8 ½
2 : 11

745|3 : 6 ½

Mr. *Jones*—372 : 13 : 6 ½.

Mr. *Web* — *l.* 58 : 12 : 6 *d.*
Mr. *Long* — *l.* 58 : 8 : 3 ½.
Mr. *Shaw* — *l.* 174 : 12 : 11
Mr. *Joyce* — *l.* 81 : 10 : 5
Mr. *Jones* — *l.* 372 : 13 : 6 ½.

l. 744 : 17 : 8

The like is to be done unto the *11th* Article, if he have all in Debts, or all in Goods, it is to be exactly divided in this manner, and every Creditor to have his juſt ſhare.

To. What mean you by the *12th* and laſt way, which is, giving a *Letter of Licence* unto him for a certain time?

Mr. By that is meant; That whereas he finds himſelf not in a capacity to pay, he deſires a *Letter of Licence*, and promiſeth that in three, four, or five Years (more or leſs, as you can agree) he will pay the Debt, becauſe he hath many Debts out, and Goods beyond the Seas, and muſt have time to get them in; whereupon the Creditors grant a *Letter of Licence.*

To. Pray let me ſee what that is which you call a *Letter of Licence*, and then I ſhall be the better able to judg of it.

Mr. It is as followeth, or in ſome ſuch form near unto it.

The

The Copy of a

Letter of Licenſe.

TO all People to whom this preſent Writing ſhall come. We the Creditors of J. J. *of* London *Merchant, ſend greeting: Whereas the ſaid* John Johnſon *at this preſent time doth ſtand indebted, and juſtly oweth unto us the ſaid Creditors of him the ſaid* J. J. *divers and ſundry Sums of Mony,* &c. *Which by reaſon of many Debts, and ſome of them very great, that are likewiſe juſtly owing unto him, and cannot be had or recovered without ſome reſpit of Time, and ſome of them not without Suit, he is very much diſinabled at preſent to make payment unto us the ſaid Creditors our whole and juſt Debt, as he ſeemeth willing and deſirous; in conſideration whereof he inſtantly deſireth us, That we the ſaid Creditors, and every of us, would be pleaſed to give and grant unto the ſaid* J. J. *his Executors, Adminiſtors, or Aſſigns,*

Assigns, such liberty and respit of Time for the payment and satisfaction of our several Debts, as he thinketh reasonable for the obtaining, getting, and recovering of his said Debts, viz. *that we and every of us would be content to take and accept of our whole Debts in———to be divided in———parts, to be paid at——— several paiments, in manner and form following;* Viz. *The first paiment thereof to be———and the residue to be paid at———next———in full paiment and satisfaction of the said several Debts, and for the more full performance of the said several paiments aforesaid in such manner and form as is above-limited and declared, according to the true meaning of these Presents, he the said* J. J. *shall and will, at or before the———become bound unto us the said Creditors respectively by one Obligation in due form of Law to be made, including all and every the Payments in such sort as is above limited, at some convenient Place or Places———by every of us the said Creditors to be nominated and appointed, and the penalty of every Obligation, to be*

double

double the whole Sum included in the Condition of the ſame to be delivered to us, and every of us, our Executors or Aſſigns, at or before the——next enſuing the Date hereof; Know ye therefore that we the ſaid Creditors, whoſe names are hereunder written, and every of us for his own part, and for his Executors, Adminiſtrators, and Aſſigns, for the conſideration above ſpecified and expreſſed, do by theſe Preſents willingly Conſent, Covenant, Promiſe, and Agree to and with the ſaid J. J. his Executors, Adminiſtrators, and Aſſigns, by theſe Preſents, that we the ſaid Creditors, and every of us, our Executors, Adminiſtrators, and Aſſigns, ſhall and will accept of the ſaid J. J. his Executors, Adminiſtrators, and Aſſigns, all and every of the ſaid Debts and Sums of Mony by the ſaid J. J. unto us and every of us, owing and paying upon ſuch Obligations, Aſſurance and Aſſurances as aforeſaid, to be paid in ſuch manner and ſort, and at ſuch days and times as is above limited and required. And further that we the ſaid Creditors, and every of us, our and

every

every of our Executors, Administrators, and Assigns respectively, upon the delivery of the said Obligation to us, and to every of us, and every of our Executors, Administrators, and Assigns, shall and will, at the charge of the said J. B. *his Executors, Administrators, and Assigns, Seal, Subscribe, and in due form of Law delivver to the said* J. B. *our sufficient General Release, to be rendred by him the said* J. B. *his Executors, Administrators, or Assigns, to bear Date and Limitation before the day of the Date of this new Obligation to be made for the same Debt. In witness whereof we have hereunto set our Hands and Seals. Dated the——— of———in the———Year of the Reign of our Soveraign Lord King* Charles *the Second, of* England, Scotland, France *and* Ireland, *Defender of the Faith,* &c. *and of our Lord God, Anno*

To. Is this all that belongs to one that is concern'd with a Man that breaks?

Mr. Yes; as you are concerned with any private Bargain you make with him, or any for him: but if you do profecute him by Law, then the caſe is altered, and you muſt adviſe with your Lawyer, for I cannot tell you what to do in that Matter.

To. But cannot you tell what belongs to Suing a Man, or Arreſting of him, or filing an Outlawry againſt him, or taking out of a Commiſſion of Bankrupt againſt him?

Mr. No, I have no skill in them in the leaſt, nor do they belong to a Merchant as a Merchant to know, being rather the Buſineſs of a Soliciter; a Merchant ought not to be in Law upon any account if he can avoid it.

To. But if a Man will not pay me, what muſt I do with him? or, if I have any difference about Goods that are ſold?

Mr. As much as you can, avoid going to Law, rather refer it to knowing Merchants, who can beſt decide it. Your Lawyers will magnifie the goodneſs of your Cauſe, whilſt they can find Mony coming; but when they find the Client is poor, *Truly* (ſay they) *I think you had e'ne beſt refer it to ſome indifferent Perſons.* Moſt judicious Merchants do as much as they can to avoid Law-Suits, for it doth not agree with their Buſineſs in the leaſt.

To. But

Yo. But what would you have me do with a Raſcal that will not pay me?

Mr. If I might adviſe you, I would conſider well of what I were going about, whether the Man were worth my charge and pains before I began with him; for if he be poor, then you make him poorer, and that's not the way to pay your Debt: If he be Knaviſh, a Priſon will encreaſe that: If he is Rich, and goes to Priſon, he pays nothing, but ſpends your Eſtate in a Priſon, and laughs at you. The prudence of our Fore-fathers was, what-ever they did, to keep the Body out of a Priſon; and our Nation has always been very tender of the Liberty of all Perſons, that until the Reign of King *Henry* the Third there was no Law in force for the Impriſonment of the Body of any Man for Debt. It is terrible to conſider how many thouſands of poor Families ſink under the burden, become a charge to the Nation, and are forced to be idle Droans; which if they were at liberty, might not only provide for themſelves and Families, but ſet many thouſands at work, who are now altogether uſeleſs.

Yo. What muſt I then do with any that owe me Mony, and will not pay?

Mr. This is a very difficult matter to anſwer; any Remedy is better than a Priſon: And this we ſee in our Neighbours the *Dutch*,

who cast none into Prison; and if the Creditor will have his Debtor there, he must be at the charge to keep him; which makes very few Prisoners. But our cunning monied Men in *England* that are politick, use another way; and that is, Suppose the Debtor owes them *l.* 100; they will lend him 30 or 40*l.* more unto it, and endeavour to hedg it in, by getting it some way or other made sure to them, as by taking a Mortgage, or getting a Judgment, or by small paiments, &c. But of these things your own Experience must be the best Judg; for nothing else can do it so well as your own Judgment: Still having regard to these old and good Maxims, That *a Prison pays no Debts.* That *the first Offer is generally the best:* That *when the first is refused, it seldom rises higher.* Besides, *of ten Men that are put into Prison, nine of them either die there, or besot themselves so much, that when they come out, they are fit for nothing but Gaming or Drinking.* And if this be the way to pay Debts, let any reasonable Man judg; whereas if they were out, and had a little respit, they might be able to pay every Man in some time. And as a clear demonstration of this, you see those Men that run quite away, and get into other Countries, do live and get Estates. Now what is the reason of this? Not that they are more ingenious there than they would be here; or that they can

can attain to know more there, it cannot be: For what Man can know more in a ſtrange Nation, than in a Nation where he hath always been bred, and hath gain'd and paid for Experience? It is not that, but this; If a poor Man is in Debt, every body worries him from one place to another; ſome Arreſt him, others frighten him, others revile him; and in ſhort, ſo ſoon as he begins to get any thing about him, ſome Creditors are ſo haſty with him, that they will not give him time to get himſelf in a way to ſatisfie his whole Credit, nay not to ſupply the neceſſities of his Family: And this is the reaſon many Debts prove bad, which would otherwiſe be good; and therefore I think it would be the beſt courſe to give poor Men ſome reſpeit, and time to brath: and it were rather policy to help them, than pull them down. See for your clearer light and direction in this, what the Law of God ſaith, *Deut.* 15. 1, 2. *At the end of every ſeven years thou ſhalt make a Releaſe. And this is the manner of the Releaſe; Every Creditor that lendeth ought unto his Neighbour, ſhall releaſe it; he ſhall not exact it of his Neighbour, or Brother, becauſe it is called the Lord's Releaſe.* But poor Men now-adays come far ſhort of this, for their chiefeſt deſires are but to have ſome ſhort time of reſpeit to pay what they owe; and yet ſome Creditors are

ſo unreaſonable, that if they ſhould ask this, it would be thought ridiculous. They ask but a reaſonable breathing-while, and in other Caſes it is granted. Many things may be fit Emblems to ſhew us the advantage of Tarrying. *The Bow bent, ſhoots farthest when its let looſe. The Maſtiff is moſt furious when he is drawn off his Prey, and kept ſome time at reſt.* Many other Inſtances might be given, too long here to be inſerted. But the chiefeſt inducement to believe it is this; We have ſeen by daily experience, that many poor Men by having Mercy ſhewed them and Patience, have come to pay every Man his due: But where can you find any Man known to lie in Priſon until his Debts were paid?

But this is a digreſſion from the Subject I ſhould treat on, only it will lie in your way one time or other have to do with Men that are low, and then you may call to mind what I have ſaid, and comparing them to the condition you ſhall then happen to be in, you will find, by your own Reaſon and Experience, which is the beſt way. I muſt confeſs, for Villains and Men that make no reckoning or eſteem of themſelves, or conſcience of their ways, a Priſon is the fitteſt place; and ſuch a puniſhment is too little for them, they deſerve a greater. But we will leave off this Diſcourſe, and proceed to ſomewhat elſe.

To.

Yo. This I am as yet ignorant of, and know not how things may change before I come into the World; but as for the ſeveral ways of getting in Debts, pray let me know what they are, that I may know how to act in ſome meaſure.

Mr. This is the work of a Lawyer, and I am not capable of giving directions fully therein; but what I know I will acquaint you withal.

Yo. That will do well, Sir, and I ſhall hereafter, as I have occaſion, enquire into the Particulars of them that are verſed in the Law for the Nicities.

Mr. Suppoſe that a Man owe you Mony, and you follow him, and he puts you off; theſe are uſually the ways to ſue him.

1. There is the *Court of Conſcience*, and this is only for Debts that are under forty ſhillings, and takes cognizance only of ſuch as are owing by Freemen of the City of *London*, inhabiting within the ſaid City, or the Liberties thereof: Here you cauſe the Debtor to be warned in, and muſt refer the Matter to Commiſſioners appointed by the Lord Mayor, *&c.* and you muſt abide by the determination of the ſaid Commiſſioners. Generally Poverty is pleaded, and the Debtor

is ordered to pay so much *per* Week, 6 *d.* or 12 *d.* or what the Court thinks fit; or else Execution is taken out against him: You are believed for what you demand upon your Oath.

2. The second way of proceeding that is civil, is to make an *Attachment* of your Debtor's Estate, Monies, or Goods, that you understand is due to him from *A. B. J. C*, &c. in the Mayor's, or either of the Sheriffs Courts; and this doth not hurt the Person of him that owes the Mony, but only secures the Debt, and is no very great disgrace to the Debtor, nor any great Charge, and is done with much privacy.

3. The third way is, If you have any difference with a Man, and have a mind not openly to disparage him, you acquaint him you intend to enter an Action against him in such a *Counter*, and he will do well to put in Bail by such a day; this is a great piece of civility, if you must go to Law, and saves Mony on both sides that is given to Sergeants, *&c.*

4. The fourth way is, when you fear your Man indeed, and do really think to secure him, then you give order to an Officer to take him into custody; you first enter your Action at one of the *Counters*, and pay your *Sergeant*; and when the *Sergeant* hath him, you have the *Sheriff* for your Security,

if

if the Party makes any eſcape, or the Bail be not good.

5. The fifth is, by way of a *Writ* from the *King's Bench*, or the *Common-Pleas*; and here the Party is held to ſpecial Bail before a Judg, and muſt give in Bail here below, and above too; and this is troubleſom for the Debtor, and alſo chargeable.

6. A ſixth way is, by *Outlawry*; and this is very rigorous, and a Man now-adays by the baſeneſs of an Attorney, is ſued to an *Outlawry*, and knows nothing of it, but is quiet, and means no body harm; and here he is ruined, and run up to much charge before he knows wherefore he is troubled.

7. Is a Commiſſion of *Bankrupt*; and this is many ways convenient, but exceeding chargeable. The meaning of it is a Commiſſion from under the Great Seal of *England*, directed to ſuch and ſuch Commiſſioners, naming five or more, directing them to enquire into all the particulars of the Man's condition that is failed. They have power to adminiſter an Oath, to ſend to Priſon, to releaſe out of Priſon; they can break open Houſes, ſeize Goods, ſell them, extend Lands, and in ſhort, do any thing for the advantage of the Creditors; and at laſt make a Treaſurer, and cauſe a Divident to be made to the Creditors. But a Statute cannot be taken out againſt a Man, unleſs one

or

or more Creditors join together, or the Sums amount to more than *l.* 100; and they must give security to prove the Man a Bankrupt. This is a very rigorous manner of Prosecution, and generally leaves the Estate far worse than they found it, for it is very chargeable and tedious. These be the several ways that are used to get Mony in, and to Prosecute Men; what more there are I know not, you must inquire into it of them that are learned in the Law.

Yo. But how if I am imployed by another to prosecute any Man here, how must I act it?

Mr. In the same nature as is before recited; but you must have power from the Man that employs you.

Yo. What mean you by Power? Is not his Letter enough, and his Order to do it?

Mr. No; that is not sufficient, you must have a *Procuration*, so called in all Forreign Parts, and by us in *England* a *Letter of Attorney*, that impowers you to sue his Debtor, cast him in Prison, and release him, *&c.*

Yo. Pray let me see what one of these *Letters of Attorney* is, and how you do make them.

Mr. A *Letter of Attorney* is made several ways: Sometimes to sue one single Man, and sometimes to sue many; or to receive Mony of some; freight Ships, make Contracts, *&c.*

But

But usually it is made general, and then thus.

A Copy of a Letter of Attorney, from *A. B.* to *B. C.*

KNow all Men by these Presents, that I A. B. of London, Merchant, have named, and constituted, and by these Presents do name, ordain, appoint, and make my trusty Friend, B. C. of Bristol, Merchant, my true and lawful Attorney, for me, and in my Name, and to my use, to demand, sue for, recover, and receive of R. J. of Bristol, Merchant, the sum of——to me due, and owing by and from the said R. J. giving, and hereby granting unto my said Attorney, my full Power and Authority to use and exercise all such Acts, Things, and Devices in the Law, as shall be necessary for recovery of the said Debt; and Acquittances or other Discharges, in my Name to make and give; and generally to do and execute in the Premises, as fully as I my self might or could do, being personally present; ratifying, confirming, and allowing,

lowing all, and whatſoever my ſaid Attorney ſhall lawfully do, or cauſe to be done therein by theſe Preſents. In witneſs whereof I have hereunto ſet my Hand and Seal, in Dover *this* 4th *of* June, 1677. *in the* 29th *Year of the Reign of our Soveraign Lord King* Charles *the Second, of* England, Scotland, France, *and* Ireland, *Defender of the Faith,* &c.

Sealed and delivered in the preſence of

R. D.
F. M.

per A. B. ⊙

To. What

To. What then is the nature of this *Letter of Attorney?*

Mr. It is, to give the ſame Power to a Man in *London*, to act and do, as if the Man at *Briſtol* came up himſelf.

To. I am very well ſatisfied with what you are pleaſed to ſay, and I think I underſtand the meaning of it at preſent: Pray let me know now what is meant by that Expreſſion which I have often heard uſed, and that is *Manufacture.*

Mr. Manufacture is, when a Man inventeth the making a Commodity that was never made or uſed before in the place where he lives, and when no body maketh it but himſelf, it is called his *Manufacture:* as ſuppoſe you would make *Buckrams*, a Commodity that was never made in *England* before, and that none is made but by you, it is called your *Manufacture*, or the *Manufacture* of *Buckrams.* And ſo of any other, each Nation having its peculiar ſorts of Goods, which it doth make, as *England* for the *Manufacture* of Cloth, Serges, Bays, Stuffs, Says, *&c. Scotland* for Linen Cloth. *France* for Lockrams, Dowlas, Silks, *&c.*

To. What then is that they call *Monopolies?*

Mr. That is, when a number of Men, or one Man, endeavours to get all that is to be gotten of one Commodity into his own hands;

hands; and when he hath it, to raiſe it to what price he pleaſeth: or when ſeveral Men will join to buy and ſell at what price they pleaſe; and ſo by this means the Trade they drive, is brought to nothing for others: For they grind the Poor on both ſides; they give what they pleaſe for a Commodity, and becauſe none can buy it but them, they will give you leſs, or elſe keep your Commodity to ſpoil: And when the Poor come to buy, they muſt give what they pleaſe, or they ſhall have none. And this having been found in thouſands of Inſtances deſtructive to ſome Nations, hath been by many wiſe and prudent Laws forbidden in ours.

To. What is meant by *Allotting of Goods?*

Mr. This is a thing very neceſſary to be underſtood; and the meaning of it is this: Five or ſix Men buy a whole Ships loading of Raiſins of the Sun of a Merchant, becauſe one Man is not capable of buying ſo great a quantity: and when they have bought them, they divide the thouſand Barrels; ſuppoſe into ſix Lots, or Parts, and make ſo many Mens Names on ſix pieces of Paper, and the firſt Comer-by puts the Note of each Man's Name upon each Lot or Diviſion; and by this means the Goods are equally divided without partiality, one Man hath not a better Lot than another, and there is no cauſe of diſcontent, but all are very well ſatisfied. Others,

Others, inſtead of putting pieces of Paper on each Lot, cannot write or read, and one gives his Knife, another his Tobacco-Box, another a Shilling, another any thing he knows again; and this is put upon the top of each Lot, and by this the Lot is known. But this latter is for a lower ſort of Mechanicks, Merchants do not uſe it.

To. What is meant then, Sir, by another thing I have heard them call *Lots*, and that is, ſuch as are ſold by the *Eaſt-India Company*; I have heard them ſay, they would go buy a Lot of Goods.

Mr. Here by a Lot of Goods is meant another thing: for ſo many Goods are divided into ſo many Parts, or Lots, and notice is given of what is in each Lot, and when the price is ſet, there is an advance put upon it: Suppoſe one Lot is 50 Bags of Pepper, and they are put at 10 *d. per* lb. to advance $\frac{1}{4}$ *d. per* lb. each bidding. One Man he bids 10 *d.*$\frac{1}{4}$, another 10 *d.* $\frac{1}{2}$, another 11 *d.* more or leſs; during which time of bidding, a ſmall piece of Wax Candle is burning, and he that bids moſt when the Candle goes out, he is to have the Pepper; and this is called ſelling Goods by the Candle.

To. As ſoon as they have bought Goods ſo, do they come and take them away?

Mr. No; as ſoon as they have bought them, then they do ſeal and deliver a Bond for

for them, before the next Lot of Goods hath a Candle put up.

To. What is the Contents of that Bond?

Mr. The Contents of it are as followeth.

KNow all Men by these Presents, That I

on the Date hereof, do confess and acknowledg to have bought of

(at a publick Sale at the Candle) Lot No. *containing, as by the printed Tickets appear,*

to be accepted and taken at the price aforesaid, in the like quality and condition as now they are in, and shall arise good or bad, without exception, and without any abatement, for or in respect of any fault or defect whatsoever. And I, the said

for my self, my Executors and Assigns, do Covenant, promise and agree, to and with the said

his Executors, or Assigns, by these Presents, that I, the said

my Executors, Administrators or Assigns, shall and will well and truly pay, or cause to be paid unto the said

his

his Executors, Administrators or Assigns, the full and entire Summe of lawful Mony of England, *which the said Goods shall amount unto, at the Rate and Price agreed upon aforesaid, at or in the now dwelling-House or Shop of Mr.*

(before I shall receive the said Goods, or any part or parcel thereof, into my custody or possession) in manner and form following;

And then to receive and take away the said Goods out of the House or Warehouse wherein now they are, at my own proper Cost and Charges, without any delay, pretence, or pretences to the contrary whatsoever. And for the true performance of all and singular the Premises, and due paiment, in manner and form aforesaid, I do bind my self, my Heirs, Executors, Administrators and Assigns, unto the said his Executors and Assigns, in the Sum of of lawful Mony of England, *firmly by these Presents, to be paid unto the said his Executors or Assigns, immediately after any default made, con-*

trary to the true intent and meaning of these Presents: And furthermore, upon any such default made, I do by these Presents fully and absolutely for my self, my Heirs, Executors, Administrators and Assigns, remise, release, and for ever quit claim, and discharge unto the said his *Executors and Assigns, all and singular my Right, Title, Interest, Benefit, Claim and Demand whatsoever, of, in, and unto the said Goods, or any part or parcel thereof, which I ever had, and which I, my Heirs, Executors, Administrators or Assigns, shall or may have, claim, challenge, or demand, for or by reason, occasion, force, or virtue, or in respect of this present Sale or Agreement. In witness whereof, I have hereunto set my Hand and Seal. Dated in* London *Year of the Reign of Our Soveraign Lord* Charles *the* 2d. *King of* England, *&c. and the Year of our Lord God*

Sealed, Signed, and Delivered, in the presence of

This

This being Sealed, and Delivered, doth remain in the hands of them that ſell the Goods, until ſuch time as they fetch out the Goods they bought, and then they have the Bond delivered them to cancel, &c.

This way of ſelling Goods hath been uſed time out of mind; and is an excellent way for the ſpeedy diſpatch of any Goods that lie on hand: and if at the going out of the Candle, as was before recited, there happen any difference to ariſe, the ſame is decided by five, ſeven, nine, or more or leſs quantitie of Perſons that are deſired to attend the ſaid Sale as Judges, and the majority of their hands being lifted up, decides the difference. But if it ſhall ſo happen that they cannot decide the Difference, becauſe ſometimes 20, 30, or 40 People (upon a good Lot) will all ſpeak together, as it often happens, then the ſame Lot is put up again, and (if poſſible) better order is obſerved in the bidding; but I have known a Lot many times ſet up, five or ſix times one after the other before it could be ſold, ſo many have bid at once, and then a Commodity advances much.

To. Then he that bids the laſt before the Candle goes out, if he bids more or leſs, hath he the Goods?

Mr. That he hath: and if the Goods prove never ſo bad, or a hard Bargain, he is obliged to take them.

Yo. How doth that appear?

Mr. Becauſe ſo ſoon as the Candle is out, and the Parcel is ſold, the Party that bought it is preſented with a *Bond*, that he muſt ſign.

Yo. Being now ſatisfied in this, pray let me know next what that is that you call a *Price-Current*.

Mr. A *Price-Current*, is a ſmall piece of Paper that is printed in moſt Places where a Trade is uſed, that ſpecifies what all manner of Goods are worth; and that is ſo printed once every week, and ſent by one Merchant to another; and this is called a *Price-Current*.

Yo. What uſe may a Merchant make of theſe *Price-Currents?*

Mr. If the *Price-Current* be exact, a Merchant may reap much advantage by it; for he may look into it for any Commodity he hath a mind to bring from beyond the Seas, and ſee what it is worth there the firſt peny; then ſee what the Charges out of that Nation are; and then he may ſee what the Fraight, Cuſtom, and other Charges are here, by a Book of Rates; and if there is Mony to be gotten by it, he may begin; but if not, he may let it alone; and ſo he is at a certainty for it.

Yo. Pray let me know what you mean by that you call a *Book of Rates*.

Mr. A *Book of Rates*, is a little Book which

which each Kingdom hath, wherein is ſet down the Price that every Commodity ſhall pay at its Exportation, or at its Importation. And this is of great caſe and benefit to the Merchant; for by this the Merchant examines if his Servants or Factors do caſt up their Goods aright that they pay Cuſtom for; or (as I ſaid before) they may ſee what any parcel of Goods comes unto for Cuſtom in any Country before they ſend them away.

Yo. What mean you by the words *Exportation* and *Importation?*

Mr. The meaning of theſe words are, That the Goods which are ſaid to be *Exported*, are Goods ſent out from Home; and the Goods *Imported*, are thoſe which are brought in and unloaded from any part beyond the Seas.

Yo. What is meant by thoſe Bills I have heard much diſcourſe of, that are called the *Cuſtom-houſe Bills?*

Mr. By a *Cuſtom-houſe Bill* is meant a ſheet of Paper that comes out every day, (except Holy days); in which Paper there is ſet down all the Goods by themſelves that are Imported; and all them that are Exported by themſelves: and there is put the Place they are Imported from, the Merchant's Name that Imports them, and the quantity of Goods; and ſo for the Exportation of Goods. A thing exceeding prejudicial to

Merchants, and which makes the Trade and Myſtery of a Merchant, as free and open to a Cobler, as to a Merchant that hath been bred forty years to the Trade: for if I am a Merchant, and have been at great charge and expence to find out a fitting Place for a Commodity to be ſold at, I muſt enter my Goods, and the Place they are bound unto, and then every Man knows what Commodities are fit for ſuch and ſuch Places: by which means if any thing is to be gotten, he that never knew any thing of Trade gets as good a price, and as much for his Commodity, as he that doth well underſtand it, and hath ſpent many hundreds of pounds to find it out.

Yo. Pray, Sir, ſhew me by ſome Inſtance how this can be, for I do not very well as yet underſtand what you mean.

Mr. The thing I mean is this: Mr. *W. S.* is a Merchant, and he Ships off it may be 1000 pieces of Serges for *Spain*, and this ſtands in the *Cuſtom-houſe Bills* thus:

Cadiz, W. S. 1000 Serges.
Rouen, D. B. 321 lb. Ginger.
Amſterdam, P. Q. 245 yd'. Diaper.

My Cobler he comes to read this, and there he finds *W. S.* ſends Serges for *Spain*, and conſiders ſuch a Man is a good Man, and a wiſe under-

ſtanding Man, and he would not ſend Goods if he did not get by them, undoubtedly he gets well by them: Well, I will venture, and ſend ſome too, and ſo ſends away a parcel likewiſe. And ſo he that found the place out, hath no more right to it than the meereſt ſtranger. But which is worſe than this, is by Traders knowing what comes into the Nation, the Merchant lies open to the Shopkeeper that can tell what the Nation can expend, and what it needs; and if 100 Cheſts of *China* Oranges will ſerve the preſent neceſſity for three or four days, the Shopkeeper knowing the Merchants have 4000 Cheſts, ſhall buy no more than from Hand to Mouth, and let the reſt periſh, unleſs they can have them at their price. So that (ſubmitting nevertheleſs to better judgments) I think it were far better for Merchants the ſaid Bills were not printed; I am very confident they would have more incouragement to go on chearfully in Exporting and Importing moſt ſorts of Commodities.

Yo. I have heard much diſcourſe about prohibited Goods and Seizures: are not all Goods lawful to be dealt in, provided I pay for them?

Mr. No; there are many Goods, although you buy them, and pay for them, you cannot carry them out of the Nation, or bring them into the Nation, becauſe they are by

Act of Parliament expreſly forbidden, with Penalties upon any that ſhall preſume to do it: And a Merchant ought to be very well adviſed in what he deals, for by ignorance herein many a Man hath had great loſſes by Seizures, *&c.*

Yo. Pray Sir let me know what Commodities they are that are generally Forbidden or Prohibited to be brought into the Nation, or go out, and what you mean by Seizures.

Mr. The Commodities forbidden to be Imported, are generally ſuch as do hinder our own Natives from Work, and there be many of them, I ſhall name but few; as Ribonds of Silk, Laces white and black of Silk, Thred, or Silver; Hats, Gloves, Clothes, Stuffs, Earthen Ware, Bacon, Toys, *&c.* And by a late Act, all Goods and Commodities of the Growth & Manufactory of *France*, as Wines, Silks, Paper, *&c.* And for them that go out, Mony either in Coin or Bullion, of Gold or Silver, Corn, and any Proviſions, (unleſs under ſuch a rate) Wooll, and ſeveral other things, that are too tedious to mention in this place, but may be more largely ſeen in the Examining thoſe Acts of Parliament, and Statutes in force for that purpoſe.

As for *Seizures:* By that word is meant, the Man or Men that do find out and diſcover ſuch Goods, and take the ſame away, and ſecure them as the Law doth direct; either

either by carrying them to his Majesties Ware-house, or else to the next Justice of the Peace, or to the Constable's House; this is called *Seizing the Goods.*

Yo. When this Officer hath thus seized them, what doth he then do with them, keep them for his own use?

Mr. No; he hath no power over them, but must in such a certain time enter them into his Majesties Court of Exchequer at *Westminster*, by way of Information, and then come to Trial, and so the Law passes upon them; either they are guilty, or not guilty: and if they are found guilty, each Party hath his share, as the Act of Parliament in that case doth direct: as in some Goods his Majesty hath half, and the Informer half; in others the Poor of the Parish where they are seized have half, and the Informer half; and several other ways, as the several Acts do recite.

Yo. What do they do with the Men that they take these Goods from, are they to have no punishment?

Mr. Yes, in some cases it is Felony, in others Imprisonment, in others Fines, in others treble the value of the Goods seized; and all these different, according to the Crime they are found guilty of.

Yo. What mean you by that they call *Smuggling* and *Smugglers?* I have heard it often talked of at the Water-side.

Mr.

Mr. By *Smuglers* is meant, the Men or Women that do convey theſe prohibited Goods from place to place; and by *Smugling*, is carrying them from place to place privately. For Example: If *J. D.* do live at *Harwich*, and takes up Goods privately againſt Law, he is the *Smugler*: And if *J. P.* bring them in the Night to *Colcheſter*, and there *D. B.* and he contrives to ſend them to *London*, they are (*J. P.* and *D. B.*) both *Smugling*, being ordering and ſending forward their Goods for that purpoſe.

Yo. Well, Sir, now if you pleaſe, let us conſider of coming to the booking of every thing, in ſuch order, as that when ever I have a mind, I may preſently ſee what I have in the World, and ſee what is due to me, and what I owe unto others.

Mr. That is very true, and you will find much pleaſure and ſatisfaction in it: And to do that, you muſt firſt be provided of theſe three great Books;

The { *Waſte-Book*, *Fair Journal*, *Ledger*, } mentioned *page* 38.

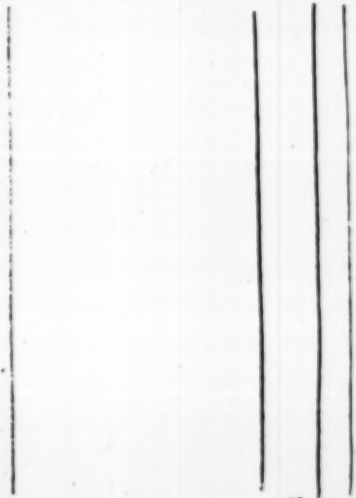
Which muſt be Ruled and made as I am going to direct you.

Yo. Pray, Sir, begin with the *Waſte-Book*, and ſhew me how that muſt be ruled and made.

Mr. The *Waſte-Book* muſt be made of a good

good midling Paper, not very fine, nor very courſe; and it muſt be ruled with a Margent, and with *Pounds*, *Shillings*, and *Pence*; and herein you muſt put every thing that you tranſact, becauſe from hence it is to be carried to the *Fair Journal* word for word, and this Book is only kept to book things immediately, becauſe they may not be forgotten, and becauſe there may be amendments before they do come to be fairly poſted into the *Fair Journal*.

The manner of Ruling this Waſt-Book *is thus.*



To. Well,

To. Well, Sir, being provided of ſuch a Book, what is the firſt work that is to be done by me?

Mr. The firſt work is to make your *Inventory.*

To. What mean you by an *Inventory?* I do not underſtand what it is.

Mr. An *Inventory* is properly an Accompt of all the Monies and Debts owing to you, and all the Goods, Ships, Houſes, Plate, *&c.* at that time you have by you; as likewiſe all the Monies you owe to any Perſons.

To. And how muſt I make this *Inventory?* Suppoſing I have *l.* 40: 6: 8 *d.* in Money: *l.* 110: 6: 4 *d.* in Tobacco: *l.* 119: 6: 3 *d.* in Sugar: *l.* 16: 10: 4 *d.* due by a Man at *Briſtol: l.* 119: 2: 11 *d.* by one at *Exon: l.* 100: 0: 0, by one at *York:* a quarter of a Ship, *l.* 250: a Houſe *l.* 300: and *l.* 39: 4: 6 *d.* in Jewels and Plate; how muſt theſe be booked in my *Waſte-Book?*

Mr. To anſwer your Queſtion, how you ſhall enter this firſt parcel of an *Inventory*; look but back to your own Reaſon, and examine which muſt be the Debtor, and which muſt be the Creditor. Sundry Accompts muſt be Debtor, and Stock muſt be Creditor. And that becauſe here you are poſſeſſed of ſeveral Goods, by making ſundry Accompts Debtor, you will beget (as you will ſee afterwards an accompt for each ſort of Goods) and

Stock muſt be Creditor, becauſe it is poſſeſſed of ſuch and ſuch Goods, and then name the ſum of Mony for them, and the reaſon of the Parcel.

To. Pray, Sir, proceed to the ſecond, what muſt I do when I owe ſeveral Men Mony?

Mr. You muſt then make Stock Debtor, and the ſeveral Men Creditors.

To. How muſt I do if I receive Mony of *John Bell* upon Bond, Bill, or Book?

Mr. You muſt make Caſh Debtor, and the Party of whom you receive it Creditor.

To. How muſt I do when I pay any Man Mony?

Mr. You muſt make the Man Debtor, and Caſh Creditor.

To. Suppoſe I take up Mony at Intereſt for any certain time, more or leſs, how muſt I book it?

Mr. You muſt make Caſh Debtor for the Principal Mony; Profit and Loſs Debtor for the Sum of Intereſt; and make the Man that lends it Creditor for the whole, both Principal and Intereſt.

To. Suppoſe I lend Mony my ſelf out at Intereſt, how muſt I book that?

Mr. You muſt Debtor the Borrower for the whole ſum of Principal and Intereſt; and you muſt credit Caſh for the Principal Mony that went out there; and you muſt credit Profit and Loſs for the Intereſt Mony that is mentioned.

To.

To. But if I receive Mony for Insurance, how must I book that?

Mr. You must debit Cash, because that receives the Mony; and you must credit Profit and Loss, because it is so much Mony gotten clear.

To. What if I pay Mony for Insurance, what must I then do?

Mr. Then must you credit Cash, because the Mony goes out of it; and debit Profit and Loss, because it is so much that is as good as lost.

To. But supposing that my Insurance be for another Man's Accompt.

Mr. Then debit him for the whole, and credit Cash for the Mony that was paid out to the Insurer, and credit Profit and loss for your Provision of the said Insurance.

To. Suppose I pay Mony upon Goods that go out of the Nation for Charges, as Custom and Packing, &c. for my own Accompt, what must I do then?

Mr. Then you must make the Voyage to that place Debtor, in the hands of such a Man your Factor Debtor for the whole, and credit the Man that trusted you with the Goods, if you bought them at Time, (or Cash, if bought the Goods at ready Mony) and credit Cash for the Mony that goes out for Charges, and Profit and Loss for your Commission of the said Goods.

To.

To. Suppoſe I lay out Mony for Charges upon Goods that come in from Sea.

Mr. Debtor the ſaid Goods, whether for another Man's Accompt, or your own, and credit Caſh for the Mony paid out.

To. But if I lay out a ſum of Mony for another Man's Accompt for Goods I ſhip for him, what muſt I do in that caſe?

Mr. You muſt not make the Goods Debtor, but the Man for whoſe Accompt the Goods were, muſt be made Debtor for the whole Sum, and Caſh muſt be made Credit for the Mony that goes out in Charges.

To. If I receive Mony for any Legacy that is left me, how muſt I book that ſame?

Mr. You muſt debtor Caſh, becauſe it receives the Mony, and credit Profit and Loſs, becauſe it is ſo much profit to you; or you may credit Stock for the Mony, it comes all to one.

To. Suppoſe I have a Bill of Exchange that is remitted me at any time at double Uſance, or Uſance, *&c.* how muſt I book it?

Mr. You muſt debit Bills of Exchange remitted, (there being an Accompt ſo called) and credit the Man for the Mony he did remit: And the Reaſon is, The Remittor muſt be made Creditor: and it is a very great error in them that will ſay, the Remitter is not to be credited until the Mony is received; for the Remitter muſt have credit as

ſoon

ſoon as the Bill is accepted; but Caſh cannot be made Debit, becauſe it doth not receive any Mony into it until two months after: So that this Accompt is ſet up, and here is upon this a true ſight of all the Bills you have ſtanding out at any time, without going to the *Bill-Book*.

To. But what muſt I do then when that Bill is received in Mony?

Mr. Then muſt you Debit Caſh, and Credit the Accompt before mentioned of Bills of Exchange remitted, becauſe Caſh hath the Mony, and this Accompt of Bills of Exchange hath diſcharged its Truſt.

To. But ſuppoſe I have a Bill of Exchange that is remitted me at ſight, and I receive Mony for it.

Mr. Then debit Caſh, and credit the Remitter.

To. What if a Man draw a Bill of Exchange upon me at time?

Mr. Then debit the Man, and credit the Accompt of Bills drawn, as you did an Accompt of Bills remitted, becauſe you muſt debit the Man, and you cannot credit Caſh, becauſe you do not pay it, but you may credit Bills drawn; and when that Bill comes due, debit Bills drawn, and credit Caſh for the Mony.

To. Suppoſe a Man draw upon me at ſight this Sum.

Mr. Then

Mr. Then make the Man Debit, and Cash Credit, because you pay the Mony presently.

To. Suppose I have sold Goods to a Man that is a Shopkeeper, and he comes for dammage, to have an abatement; how must I enter this?

Mr. There are several ways to enter this as it shall fall out; for the Goods may be of several sorts, some for your own Accompt, and some for other Mens Accompts; and sometimes the Accompts are shut up before, and sometimes an Accompt is sent to the Man the Goods belong'd unto.

To. How must I do when I make allowance for dammage of the Goods that are for my own Accompt?

Mr. Then Debit the Accompt of those Goods, and Credit the Man the Goods were sold unto.

To. But if the Goods were all sold, and I had put that Accompt on the Books, and carried the Profit or Loss to its proper place, how is it then?

Mr. Then must you make Profit and Loss Debit, and Credit the Man that is to have the allowance made him.

To. But suppose it were for the Accompt of another Man, and he had had that Accompt sent him before.

Mr. Then you must make that Man's Accougt current Debtor, & Credit the Accompt

of the Man that is to have the allowance made him.

To. But if I ſhould have an allowance of any Man that had ſold me Goods, how ſhould I book that?

Mr. You muſt make that Man Debtor, and the Accompt of Goods bought Credtor: or, if they are another Man's Accompt, then muſt you make that Man's Accompt Credit, by the former Man that did make the allowance.

To. If I buy Goods for my own Accompt of any Man, as Cloth, Lead, Stuffs, Herrings, *&c.* how muſt I book that?

Mr. You muſt frame an Accompt for thoſe Goods, Stuffs, *&c.* and make them Debitor, and the Man you bought them of Creditor, ſpecifying the Numbers, Length, Price, and what they come unto, with the Time they were bought for.

To. If I buy Goods in one day of two or three Men for my own Accompt at Time, how muſt I book it then?

Mr. You muſt then make the Goods Debitor to ſundry Accompts, and thoſe ſundry Accompts muſt be the Men you bought them of, and this avoids making of ſeveral parcels in the Journal.

To. But what if I buy any Goods for ready Mony, and that of one Man, or of more?

Mr. Then Debit the Goods, and Credit Caſh, becauſe the Goods are in your poſ-

ſeſſion,

ſeſſion, and the Mony goes away from you.

Yo. But what if I ſhould buy Goods for part Mony, and part Time?

Mr. Then muſt you Debit thoſe Goods that are bought, and Credit Caſh for the Mony that went out, and credit the Man that did give you credit for the remainder.

Yo. But if I buy one parcel of Goods for another, as Cottons to be paid in Sugars.

Mr. Then Debit the Goods that come in, *viz.* Cottons, and Credit Sugars that go out; the firſt remains by you, and the laſt paſs away.

Yo. But if I ſhould ſell my Goods, as Lead, *&c.* for ready Mony.

Mr. Then Debit Caſh for the Mony, and Credit Lead; becauſe Lead goes away, and Mony comes in.

Yo. Suppoſe I ſell a parcel of Feathers, *&c.* for Time, to any Man.

Mr. Then Debit the Man that bought them, and Credit the Goods; becauſe that Man that did buy them hath not yet paid for them, and the Goods they paſs from you.

Yo. But if I ſell a parcel of Cheeſe for part Mony, and part Time, what muſt I do then?

Mr. Debit the Man that bought them for ſo much as the Goods at Time comes unto, and Debit Caſh for ſo much Mony as was received; and then Credit the Accompt of thoſe Goods ſold for the whole ſum of Mo-

nies. Another way is uſed by ſome Men, but nothing ſo well for the Buyer; and that is, To Debit the Buyer for the whole Sum the Goods come unto. And in another Article, Debit Caſh, and Credit the Buyer for the ready Mony. But this comes not nigh unto the other for diſpatch and neatneſs, but is round the Buſh, if the Mony be paid the ſame day.

Yo. But it may ſo fall out, that I may ſell a parcel of Canvas for part Mony, part Time, and part Hollands, then what is to be done by me?

Mr. Debit Caſh for the Mony it receives into it; Debit the Buyer for what he doth buy at Time; and debtor Hollands for what they amount unto; and credit the Canvas for the whole ſum of Monies.

Yo. But yet further, Sir, Suppoſe I ſell a parcel of Wines, for part Mony, part a Bill, part in Logwood, and part at Time, what muſt I do then?

Mr. Then muſt you debit Caſh for the Mony it receives; debit the Man the Bill or Bond is made by for the ſame, (reciting the Contents of it, and the Endorſers if any); debit Logwood for what that comes unto; and then debit the Buyer for what he buys, ſtill ſaying, ſundry Accompts are Debit; and credit your Accompt of Wines for the whole Sum that all theſe come unto.

Yo. But

To. But what if I ſend a parcel of Goods out for my own Accompt to any Factor at *Hamborough*, *Cadiz*, &c. what muſt I do then?

Mr. Then muſt you make Voyage to *Hamburg*, &c. in the hands of ſuch a Man my Factor, Debtor; and then make the Man, or Men that ſell the Goods to you at Time, credit; and then make the Caſh credit for any ready Mony that is laid out for Packing, Cuſtom, &c.

To. And when the Factor ſells the Goods, what am I to do when he hath ſent me an Account of the ſales of them?

Mr. You muſt debit the Factor my Accompt, and credit that Voyage to *Hamburg*, and that you muſt do in a double Margent of two Species, one of the Coin of *Hamburg*, &c. and the other of the place you live in: the inner Column muſt be the Column for the Outlandiſh Mony, that which is next your left hand in writing.

To. But ſuppoſe inſtead of Mony, my Factor ſends me Goods, what muſt I do with that?

Mr. You muſt then make thoſe Goods that come debit, and credit the Factor your Accompt, with a double Margent, as is before ſaid of both Species.

To. And what if that Factor ſhould ſend me a parcel of Linnens for his own Ac-

compt, how muſt I Book that?

Mr. You muſt make thoſe Goods Debtor, and ſpecifie for whoſe Accompt they be, and credit Caſh for the Monies laid out for the Charges upon them paid by you at their landing.

Yo. And ſuppoſe I ſhould ſell any of theſe Goods of my Friends, for Goods in Barter, Mony, Time, and a Note of a Man's hand?

Mr. The ſelling of Goods for your own Accompt, or that of any Friend of yours, is all one; the Buyer muſt be made Debtor, and the Goods always (naming for whoſe Accompt they are) are to be made credit but in this preſent caſe.

Debit Caſh for the Mony received.
Debit the Man for thoſe at Time.
Debit the Goods received in Barter.
Debit the ſtranger for his Note.
And credit the Goods of your Friend for the entire Sum that they come unto.

Yo. Suppoſe, Sir, a Man to whom I have ſold a parcel of Goods amounting to *l.* 100 for my Accompt, inſtead of paying me at two months, ſhould break, and give me,

¼ part down.
¼ on Security.
¼ at Time.
¼ Loſt.

How

How muſt I ſet this upon my Waſte-Book in order?

Mr. You muſt ſay ſundry Accounts Debtor, and make the Man that breaks, Creditor for the whole ſum of *l.* 000: 0: 0 *d.* and the Accompts that muſt be Debtor are, *viz.*

Caſh for ¼ down	25	0	0
J. B. his Friend bound at ¼	25	0	0
J. P. himſelf at ½	25	0	0
Profit and Loſs loſt by him	25	0	0
	100	0	0

And this is all entred in one Parcel.

To. But ſuppoſe theſe Goods were none of my own, but for a Friends Accompt, and that I have ſent him his Accompt of the Sales of them ſome time ſince, what muſt I do then?

Mr. Then you muſt debit your Friend's Account Current, inſtead of Profit and Loſs, and give him advice of it.

To. Are there no other things to be obſerved in entring Parcels in the Journal?

Mr. Yes; there are ſeveral Niceties and Rarities in Book-keeping, but to tell you of them, would be but to burden your memory, and the practical and ſenſitive part is required before you can be perfectly able to do a thing as it ſhould: But here is a general

Rule to be obſerved by you in entring every Parcel; and if you do mind it, you can never be out.

Yo. Pray, Sir, let me know what that is, and I will endeavour to remember it.

Mr. Every Parcel conſiſts, and is made up of four ſeveral things, *Viz.*

1. The Debit.
2. The Credit.
3. The Sum.
4. The Reaſon of it.

Yo. Pray explain this unto me by ſome Example that I may know it.

Mr. That I ſhall by this Example: You have paid *l.* 100: 0: 0 *d.* for the Accompt of *James Webſter* of *Darby*, and in your Journal it is written thus.

London, 25 *May*, 1677.

—— *James Webſter* of *Darby*, Debtor to Caſh *l.* 100, for ſo much paid for him to *Tho. W.* of *London*, as by his Order, the 24*th* Inſtant, is—————— *l.* 100: 0: 0

Here

Here you may obſerve,

1. *J. W.* is the Debtor.
2. Caſh is the Creditor.
3. *l.* 100: 0: 0 *d.* is the Sum.
4. The Reaſon of the Parcel; it was for Mony paid to *T. W.* of *London*, by his Order, of the 24*th* of *June*, 1677.

And carrying this in your mind, you will find an admirable advantage; for whenever you are entring a Parcel, and cannot remember it, this will bring each part to your perfect memory, becauſe it is the Foundation-wall upon which all is built of each Parcel.

To. Well, Sir, having now perfectly learnt to enter every thing upon the *Waſte-Book*, or the *Journal*, what is my next work I am to do?

Mr. The next work you have to do, is to poſt out of the *Fair Journal* into the *Ledger*.

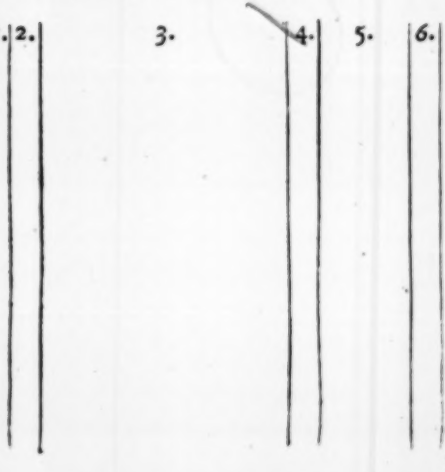
To. I know not what you mean by the *Ledger*, pray explain it unto me.

Mr. The *Ledger* is the great Book that is the Judg of all the other: and here you ſee preſently what you owe to any one, or what any one owes to you, or what Goods you have

have by you that are not ſold, without going into any Ware-houſe or Celler; what you have in any Factors Hands beyond the Seas, and what you may have gotten in any time of your Trade, at the very firſt opening of your Book.

To. This Book deſerves looking after, for that it is a rare thing to be ſatisfied preſently upon any of theſe Queſtions: But how ſhall I know this Book from the *Journal*, or any other of the Books?

Mr. It is diſtinguiſhed with much eaſe preſently, if you have reſpect but only to the ruling of it, which is thus:



To.

Yo. Pray let me ſee at preſent an Example of any thing, how it ſtands upon the Journal, and how it is upon the Ledger, that I may know the difference more plainly.

Mr. You may remember, in *Page* 216. how *James Webſter* of *Darby* ſtands Debtor for *l.* 100: 0: 0 *d.* Now if you poſt it to the ſaid *James Webſter*'s Accompt upon the Ledger, it will ſtand thus, as underneath.

1677.

James Webſter of *Darby* Dr.

May	25	To Caſh paid *T. W.* —	6	100	00

Yo. Now you have ſet it down, pray explain the meaning of it.

Mr. That

Mr. That I ſhall in every particular; and that you may the better be able to comprehend it, I have marked each Column with a Figure, N° 1, 2, 3, *&c.*

I begin with the firſt Column, N° 1. That is for the Month; therein you only ſet the name of the Month.

In the Column, N° 2. you only put the Day of the Month in figures always.

In the third Colum, you put the Matter of the Parcel, be it of the Debit ſide, or of the Credit ſide of each Parcel, as you ſee in this laſt Parcel of *James Webſter.*

In the fourth Column, you ſee the figure of the Accompt you poſt unto; and if you turn to that figure, you will find out where that Accompt ſtands, and the particulars.

The Column N° 5. is Pounds.

N° 6. is Shillings.

N° 7. is Pence.

Yo. Now I have ſeen what the *Ledger* is, I would willingly be inſtructed how to poſt any Queſtion; but eſpecially pray let me know how I ſhall poſt this of *James Webſter*, in *Page* 216, and 219.

Mr. That you may the better underſtand it, I will ſet down the Parcel again.

London,

	London, 26 *May* 1677.			
17/19	*James Webſter* of *Darby*, Dr. to Caſh *l.* 100:00:00 *d.* for ſo much paid by his Order unto *T. W.* of *London*, as by his Letter of the 24*th* Inſtant,—*l.*	100	00	00

In poſting this, obſerve theſe following Rules.

1. Seek at the beginning of your *Ledger* for your Alphabet, what Folio the ſaid *James Webſters* Accompt ſtandeth in: Suppoſe it ſtands in Folio 17; turn to that Folio, and there proceed thus; in the firſt Column put down *May*, in the ſecond Column put down the 26: in the third Column put down the Party to whom he is Debit to Caſh, with as much as you can of the Reaſon of the Parcel in one Line; but be ſure never make two Lines in the poſting of any parcel in the *Ledger* upon any Accompt whatſoever: and in the fourth Column put the Folio where Caſh ſtands, and that is Folio 19; and then ſet the Sum of Mony *l.* 100:0:0: and ſo the Parcel is poſted: And when you have poſted it in this manner, then return to your *Journal*,

nal, and there you will find ſuch a ſmall ſtroke at the beginning of it as this is —; there you muſt put this mark of the Folio where *James Webſter*'s Accompt ſtands, which is Folio 17, and then that ſtroke will ſtand thus $\underline{17}$; then have you done that part which is the Debit part of your Parcel, and that is juſt the one half. Then muſt you go unto the Credit of the Parcel, thus: You may turn to Folio 19, that is Caſh; and there you muſt name in the firſt Column *May*; in the ſecond, 26; in the third, by *James Webſter*; in the fourth, the Folio *James Webſter*'s Accompt doth ſtand in; and then the Sum of Mony, which is *l.* 100: 0: 0 *d.* and ſo you return to the *Journal*, and there you find the poſting Line to ſtand thus $\underline{17}$; and now under this you muſt put this Folio of Caſh, N° 19, and then it will ſhew thus $\frac{17}{19}$, and ſo your Parcel is quite done both for Debtor and Creditor; and where-ever you meet with a Parcel that hath but one ſide of this Poſting-line ſupplied with Figures, then there is one ſide unpoſted.

Yo. Sir, I do not well underſtand what it is to look into this Alphabet; pray tell me what an Alphabet means.

Mr. An Alphabet is a Book of 24 Leaves; ſometimes 12 leaves, or 24, left at the beginning of the *Ledger*, and therein is contained

tained the 24 Letters of your Alphabet, from whence it derives its name; if 24 leaves, there's 1 Letter for each Leaf; but if but 12 Leaves, then is there 2 Letters for each Leaf.

Yo. Pray let me see an Example of this.

Mr. It cannot be shewn but in the thing it self, because this Book is too little, but this is the manner of it.

A.	C.	E.
Asene James —1	*Crouch Will.* —3	*Edmunds Jos.* -5
B.	D.	F.
Beek Samuel —2	*Davis Sam.* —4	*French John* —6

Now

Now ſuppoſe you look for any of theſe Mens Accompts.

James Aſcue,
Samuel Beek,
Will. Crouch,
Sam. Davis,
Joſ. Edmunds,
John French,
} &c.

Take the Surname, and look under what Letter it is, and the firſt is *James Aſcue*; ſay *Aſcue James* under the Letter *A*, and ſet Folio 1; *Beek Samuel*, *Beek* under the Letter *B*, Folio 2; and ſo for the following names.

Now when you have occaſion to look out *Samuel Davis* his Accompt, ſee *Davis Sam.* under the *D.* and you will find it to be Fol. 4. and ſo of the reſt.

To. What is the meaning of pricking a pair of Books over?

Mr. By the pricking of a pair of Books is meant, one Man's taking the *Journal*, and calling that over againſt the *Waſte-Book*, that is read Article by Article by another Man; and when they have done with that, then to have one Man take the *Journal*, and another Man the *Ledger*, and repoſt every Parcel as if you were really poſting it anew again; and againſt each mark make a prick.

To. Pray

Yo. Pray let me ſee an Example of that, that I may know how to do it.

Mr. You may ſuppoſe this Article of the 26*th* of *May*, of *James Webſter*, to be the thing in queſtion: When you have poſted the *Debit*, the figures will ſtand thus, $\frac{\cdot 17}{19}$ and when you have examined both *Debit* and *Credit*, it will ſtand thus, $\frac{\cdot 17}{\cdot 19}$ If you ſhould have occaſion to prick your Boooks twice before you find out the fault, then will they ſtand thus, $\frac{\cdot\cdot 17}{\cdot\cdot 19}$ or thus, $\frac{\cdot 17 \cdot}{\cdot 19 \cdot}$ which you like beſt.

Yo. What is meant by the ballancing of a pair of Books?

Mr. By the ballancing of a pair of Books, is meant, taking a ſheet of Paper, and ſetting the Ballance of each Accompt under one another, the Debit altogether, and the Credit in like manner altogether; and if both ſides do equally ballance with one another, then are the Books right; but if they do not, then the Books are wrong, and you muſt prick them over until you find out the Error.

Yo. Having thus explained the meaning of the ſeveral Books unto me, I deſire you would now anſwer me two or three Queſtions, which I find I am ignorant of.

Mr. What are they?

Yo. The first is *Charter-Parties:* which I find mentioned by you, but know not what you mean when you speak of them.

Mr. Charter-Party is the same thing to a Merchant, as a *Lease* is betwixt Landlord and Tenant; herein are all things necessary contained, that belong to an Agreement betwixt a Merchant, or Merchants, in freighting of a Ship; and the Master (or Master and Owners sometimes) of the said Ship.

Yo. For my further light into this Business, I desire you, Sir, to let me know what it is, and let me (as you have done here in like cases) see some form of a *Charter-Party.*

Mr. That you may do in the following form, which is a *Charter-Party* word for word.

The

The *Copy* of a Charter-Party of Affreightment.

THIS CHARTER-PARTY *of* Affreightment, *indented, made the* *of the Month of* Anno Domini *and in the* *of the Reign of our Soveraign Lord* Charles *the Second, by the Grace of God, King of* England, Scotland, France *and* Ireland, *Defender of the Faith*, &c. *Between* *Maſter (under God) of the good Ship, or Veſſel, called the* *of the Burthen of* *Tuns, or thereabouts, now riding at Anchor in the River of* Thames *of the one part; And* of London, *Merchants, of the other part.* Witneſſeth, *That the ſaid Maſter hath granted, and letten the ſaid Ship to Freight unto the ſaid Merchants; And that they the ſaid Merchants have accordingly hired Her for the Voyage, and upon the Terms and Conditions following:*

That is to say, The said Master doth covenant, promise, and grant for himself, his Executors, and Administrators, to and with the said Merchants, and either of them, their, and either of their Executors, Administrators, and Assigns, by these Presents; That the said Ship, strong, and staunch, and well and sufficiently Victualled, Tackled, Manned, and Apparalled, with all things meet, needful, and necessary for the performance of the Voyage hereafter mentioned; Shall by the first and next fair Wind and Weather which God shall send, after the Date of these Presents, depart from the Port of with all such Goods and Merchandizes, as the said Merchants or their Assigns shall in the mean time lade and put on board Her. And therewith directly sail and apply unto as Wind and Weather shall best serve for the said Ship to sail. And being arrived as near to the said place of He the said Master, or Assigns, shall and will within working days next from and

and after such Her arrival to be accompted, not only unlade and deliver the said Goods and Merchandizes put on board the said Ship at aforesaid, unto the said Merchants, their Factors, or Assigns; or some or one of them in safety, and well conditioned, (the Dangers of the Seas, and Restraint of Princes and Rulers excepted); But also shall and will receive, relade, and take on board the said Ship, of and from the said Merchants, their Factors, or Assigns, or some or one of them, all such Goods and Merchandizes, as they or any of them shall there please to lade, and put on board Her, to the said Ships full and compleat Lading; that is to say, as much as can conveniently be stowed in the whole Hold, and between Decks, afore the Main-mast, (room only reserved for the said Ships Provisions, Tackle, and Apparel); And the said working days being expired, or the said Ship there sooner dispatched, (which first shall happen) He the said Master, or his Assigns, shall and will with the then next opportunity of

Wind and Weather, from Her ſaid unlading and relading Port of

aforeſaid, directly ſail, return, and come back with the ſaid Ship and Lading unto the Port of

And here within working days next after the ſaid Ship ſhall be entered in the Cuſtom-Houſe of this ſaid

he the ſaid Maſter, or his Aſſigns, ſhall and will unlade, and deliver the ſaid Goods and Merchandizes, laden on board the ſaid Ship, at her unlading and relading

aforeſaid, unto the ſaid Merchants, their Executors, Adminiſtrators, or Aſſigns, in ſafety, and well conditioned, (the Dangers of the Seas, and Reſtraint of Princes and Rulers excepted) and ſo end the ſaid intended Voyage. And the ſaid Merchants do covenant, promiſe, and grant, for themſelves, and either of them, their and either of their Executors and Adminiſtrators, to and with the ſaid Maſter, his Executors, Adminiſtrators, and Aſſigns, by theſe Preſents; That

Executors,

Admi-

Administrators, Factors, or Assigns; shall and will not only unlade, and relade, the said Ship at her unlading and reloading Port of aforesaid, and dispatch and discharge the same at this in manner and form as above expreſt; and within the respective dayes and times above mentioned. But also shall and will, in full of all Freight to be due, payable, or demandable, for or during this present intended Voyage, well and truly pay, or cause to be paid, unto the said Master, his Executors, Administrators, or Assigns the sum of of lawful Mony of England, *in manner and form following: That is to say, part thereof within days after the said Ship shall be entered in the Custom-House of* Item, *more thereof within days then next following, and the remaining part of the said whole Freight within days next after the said Ship shall be delivered of her Lading here at aforesaid. And it is mu-*

tually agreed by and between the ſaid Parties to theſe Preſents, for themſelves, their ſeveral Executors and Adminiſtrators, That all Port-charges which ſhall grow due, payable, or demandable, during this preſent intended Voyage, ſhall be paid and ſatisfied in manner and form following; That is ſay, thereof by the ſaid Merchants, their Executors, Factors, or Aſſigns, and the other thereof by the ſaid Maſter, his Executors or Aſſigns. Further, it is hereby agreed, That it ſhall and may be lawful unto, and for the ſaid Merchants, their Factors, or Aſſigns, to keep the ſaid Ship in demurrage at her unlading and reloading Port above-mentioned, and alſo at aforeſaid, over and above the reſpective days afore-mentioned, ſuch other time and number of days as ſhall be requiſite, ſo as the ſame exceed not days in the whole: They the ſaid Merchants, their Factors, or Aſſigns, for each and every ſuch day, paying unto the ſaid Maſter, or his Aſſigns day by day, where the ſame ſhall grow due

due and payable, Any thing aforeſaid to the contrary notwithſtanding. And for the performance of all and ſingular the Premiſes, which on the part and behalf of the ſaid Maſter, his Executors, Adminiſtrators, and Aſſigns, and every of them, are and ought to be well and truly holden, obſerved, and performed. The ſaid Maſter doth bind and oblige himſelf, his Executors and Adminiſtrators, together with the ſaid Ship, and her Freight, Tackle, and Apparel, unto the ſaid Merchants, their Executors, Adminiſtrators, and Aſſigns, and every of them, in the ſum or penalty of

pounds of lawful Mony of England, *well and truly to be paid by theſe Preſents. And likewiſe for the performance of all and ſingular the Premiſes which on the part and behalf of the ſaid Merchants, their Executors, Adminiſtrators, and Aſſigns, or any of them, are and ought to be kept, paid, and performed; The ſaid Merchants do bind and oblige themſelves, their Executors, and Adminiſtrators, jointly and ſeverally together, with*

with their Goods to be laden on board the ſaid Ship this preſent intended Voyage, unto the ſaid Maſter, his Executors, Adminiſtrators, and Aſſigns, and every of them, in the like ſum and penalty of

of like lawful Mony of England, *alſo well and truly to be paid by theſe Preſents.* In witneſs *whereof the Parties aforeſaid to theſe preſent Charter-Parties, indented, have interchangeably put their Hands and Seals, the Day and Year firſt above written.*

Sealed and delivered in the preſence of

J. B.
D. D.

J. F. ⊙

To. When

To. When the form is thus made, who muſt ſet his hand to it, the Merchant or the Maſter of a Ship? and where muſt it remain?

Mr. As I ſaid before, it is in the ſame nature as the Leaſe of a Houſe, and each Party hath one, it being an Indenture, the Merchant ſigns one to the Maſter, and the Maſter one to the Merchant.

To. What mean you by an *Indenture?* I know what that means that is often named betwixt Maſters and Servants, but I know not how you can bring it in here.

Mr. The meaning of an *Indenture* is; When two Writings are drawn upon any Accompt whatſoever, word for word alike, and that one Man Signs, Seals, and Delivers one, and another Man Signs the other; and the reaſon they are called *Indentures* is, becauſe a Skin of Parchment, or a ſheet of Paper is taken and cut through the middle in this manner;

So that after they are cut, if you come to join them together again, you will preſently ſee if they do agree or no; for if one of them be counterfeited, they will not exactly join together again; and this is the meaning of an

an *Indenture*; and each Perſon keeps one of them by him, that ſo at any time he may have recourſe unto it, and ſee the Covenants he is to perform, or what is by others to be performed to him.

Yo. Having thus far ſatisfied me, pray let me next know what is meant by a thing I have often heard ſpoke of, and that is *Arbitration*, and making of an *Award*.

Mr. Arbitration is a thing much uſed amongſt Merchants and Traders of all ſorts, and is uſed when there is any difference betwixt Man and Man, rather than to ſuffer the Parties to go to Law, and there to ſpend their Mony, and Time, (which things are both equal to a Trader): for a Trader's Thoughts ought to be poſſeſſed of the beſt Seaſons for buying Goods, the Nature and Qualities of the Goods he buys, the Times and Places that are beſt for ſelling his Goods, the Uſages and Cuſtoms, with the Monies and Exchanges of the Nations he trades unto, and not to ſpend his time in frivolous Diſputes and Quarrels; if he doth, he may be more fitly called a Sollicitor than a Merchant: And therefore Men of repute, and them that are good Husbands of their Time and Mony, will be willing to refer any Difference that ſhall happen unto them, unto Merchants or Tradeſmen that underſtand their Diſputes.

And

And therefore to make you the better underſtand what Arbitration is, let me know from you what difference you would be ſatisfied about.

Jo. The other day, Sir, my Maſter ſold 40 Butts of Currants to four Grocers in Company; and I weighed them, and delivered them, and agreed in the Number of Draughts, as you formerly did direct me in *Page 16*, and then made a Bill of Parcels, as you directed in *Page 19*, and had them all ſent in; and now I go for the Mony, they will not pay; they ſay they muſt have conſiderable allowance for Dammage that they find in the ſaid Goods, and for falſe Tares; and my Maſter may take his courſe at Law for his Mony if he will, for they will not pay the Mony: My Maſter, he ſays, he doth not care for going to Law, he had rather put it to *Arbitration*. Now here I am at a loſs, Sir, I know not what this *Arbitration* is.

Mr. If he doth go to *Arbitration*, then doth he chuſe one Arbitrator, and the Grocers chuſe another; and theſe Arbitrators are to reconcile all manner of difference betwixt your Maſter and them by ſuch a day: If theſe two Arbitrators cannot do it, then they are to chuſe an Umpire that ſhall do it in ſo many days after the time that was before limited.

To. I am ignorant as to all these things and names you give, pray let me know how they proceed, and what it is you mean when you name the word *Arbitrator*, *Award*, *Umpire*, &c. and whether my Master is any ways obliged to stand to what these Men do.

Mr. The first thing that is done, is a Bond, known by the Name of an *Arbitration Bond*, which is Signed, Sealed, and Delivered, by each Person in difference, whereby they do in such a certain Sum of Mony, oblige themselves to rest by, stand to, and perform all that shall be ordered by *A.B.* and *D.C.* the Arbitrators.

To. Before you proceed any further, pray Sir let me see what one of these Arbitration Bonds is, and how it is made, and then I shall the better be able to understand what I desire from you.

Mr. That you shall, and here it is word for word, or generally in the most usual form.

The

The Copy of one of theſe Bonds.

NOverint univerſi per preſentes

teneri & firmiter Obligari

libris bonæ & legalis monete *Angliæ* Solvend. eidem

aut ſuo certo Attornat. Executor. vel Adminiſtrator. ſuis; ad quam quidem Solucionem bene & fideliter faciend. Oblig.

Heredes, Executores, & Adminiſtratores firmiter per preſentes.

Sigill. Sigillat. Dat.

Anno Regni Dom. noſt.

Dei Gracia *Angliæ*, *Scotiæ*, *Franciæ*, & *Hiberniæ*, Regis Fidei Defenſor. *&c.* Annoq; Dom. 16

THe *Condition of this Obligation is ſuch, That if the above-bounden Heirs, Executors, and Adminiſtrators, for their parts and behalfs,*

halfs, ſhall and do in all things well and truly ſtand to, obey, abide, perform, fulfil, and keep the Award, Order, Arbitrement, final end and determination of

Arbitrators indifferently elected and named, as well on the part and behalf of the above-bounden
as of the above-named
to Arbitrate, Award, Order, Judg, and determine, of and concerning all, and all manner of Action and Actions, Cauſe and Cauſes of Actions, Suits, Bills, Bonds, Specialties, Judgments, Executions, Extents, Quarrels, Controverſies, Treſpaſſes, Dammages and Demands whatſoever, at any time heretofore had, made, moved, brought, commenced, ſued, proſecuted, done, ſuffered, committed, or depending, by or between the ſaid Parties, or * *of them, ſo as the ſaid Award be made, under Hand and Seal, by the*
next enſuing the Date of theſe Preſents: Then this Obligation to be void, or elſe to remain in full force and virtue.

Sealed, Signed, and Delivered, in the preſence of
J.C. D.R.

J.B. ⊙

Yo. They having thus ſealed this Bond, what is it muſt be done next?

Mr. The firſt thing they do, is to examine the Matter by Writtings, Letters, Papers, *&c.* if it be Matter of Accompts; if it be any other Quarrels or Differences, to examine the ſeveral Witneſſes; and in Matter of Goods, then to examine the Goods (if they are in being) and ſo cauſe either the Complainant to abate of his Demands, or the other to allow: In ſhort, to fix a certain Sum for one or the other to pay; or in ſome caſes to ſign General Releaſes each to the other.

Yo. But what if theſe two Men cannot agree, what muſt then be done in ſuch a caſe?

Mr. You muſt then have a third Perſon choſen, which Perſon is called an *Umpire*, and he is to examine what the other two Perſons have done, and then the whole Matter is left in his Breaſt, and he is to decide the difference that yet remains; and his ſingle determination being given in, under Hand and Seal by ſuch a day, (provided the Arbitration Bonds do ſpecifie that there ſhall be an Umpire, for in many caſes it is not agreed upon) does the work alone.

Yo. Pray, Sir, let me know what kind of thing that *Award* is which you ſpake of.

Mr. Award is a certain Writing that is ſigned by the Arbitrators, wherein is recited the Bond the two Parties at difference entred into; and then it doth recite how they have called all Perſons before them; and upon a due conſideration of all Matters, ſuch and ſuch things are ordered by them.

Yo. And muſt the Perſons in difference fulfil what theſe Men order and decree them to do?

Mr. Yes; or elſe he that ſtands out, doth forfeit the Bond he did enter into.

Yo. But if I am at any difference with a Man for a thing that is but ſmall, what is it I muſt then do?

Mr. Then you have nothing elſe to do, but to refer it before Witneſs, or change a piece of Mony, (as ſome do); but that Sentence, or Award, muſt be paſt preſently, or in two or three days, elſe it will be void in Law.

Yo. You having inſtructed me in theſe things, which I find much benefit by, I deſire you to explain a little fuller to me the Myſtery of reducing the Monies of one Nation into that of another, in which thing I am as yet ignorant, you having ſhewed me but one Inſtance, and that is of our *Engliſh* Mony into *French*, in *Page* 89; I would fain requeſt you to give me ſome further light into the ſaid Myſtery of Calculating Exchanges.

Mr.

Mr. Propound then your Queſtion, and I will anſwer it.

Yo. I have a Bill of 423 Crowns of *French* Mony given me to reduce into *Engliſh* Mony, at 55 *d.* $\frac{3}{8}$ *per* Crown; but I know not how to reduce it, having never ſeen it done.

Mr. The manner of doing it is thus:

1. Set down the number of Crowns 423.
2. Set down under them the price, that is 55 *d.* $\frac{3}{8}$.
3. Multiply the Crowns by the Pence.
4. Conſider what part of a Peny your $\frac{3}{8}$ is *viz.* a Farthing is $\frac{1}{4}$, $\frac{1}{8}$ is half the Farthing.

Take theſe out of the Crowns; and then when you have done ſo, add up all together, and you ſhall find ſo many Pence; which divide by 12, and by 20, and your Sum the 423 Crowns amounts unto is *l.* 97 : 11 : 11 $\frac{1}{2}$.

Example.

```
  423
   55 : 3/8
 ------
 2115
2115
  105 : 3/4
   52 : 3/4
 ------
23423 : 1/2.
 ------
```

```
  ~~2~~~~1~~(1
  ~~1~~~~1~~~~6~~~~2~~(1
  ~~2~~~~3~~~~4~~~~2~~~~3~~ | 195 | 1
  ~~1~~~~2~~~~2~~~~2~~~~2~~ | ------------
   ~~1~~~~1~~~~1~~ | 97 : 11 : 11 1/2.
                   ------------
```

And thus you ſee what it comes unto.

Yo. But, Sir, ſuppoſe I have a parcel of Dollars out of the Low Countries, or pieces of Eight out of *Spain*, or Duckets in *Italy*, or Mill-Rays in *Portugal*, Flemiſh Pounds in *Holland*, Guilders, *&c.* all theſe are different things, and you give me no light to this; how ſhall I know the way to caſt up any of theſe Coins ſo different?

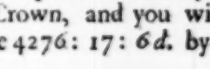
Mr. The chief thing you are to enquire into in order unto this, is to underſtand what Species the two places do exchange in: As for Example; *France* keeps Accompts in Livers, Solz, and Deniers, but yet exchanges with all Nations in Crowns. *Holland* keeps Accompts in Guilders, Stivers, and Penninges, and yet exchanges with *England* in pounds *Flemiſh*; and ſo of other Nations before named. Now your great work is, to be exact in bringing the Coin the Nation trades in, into the Coin it exchanges in; for when the other is brought into the exchanging Coin, it is no more than to caſt up any ordinary Commodity: for although it makes a great noiſe of 1000 Ducatoons, at 65 *d.* ½: 1470 Crowns, at 54 *d.* ½: *l.* 237: 10: 0 *Flemiſh*, at 34 *s.* 9 *d. &c.* it is no more than if a Man ſhould ſay, 1000 Ells of Silk, at 5 *s.* 5 *d.* ½ *per* Ell. 1470 Ells of Cloth, at 4 *s.* 6 *d.* ½ *per* Ell. 237 lb ½ of Cinnamon, at 34 *s.* 9 *d. per* lb. This every Schoolboy can do: But the chief matter is this, where-

whereof I will now ſhew you an Example or two, and all the reſt are the ſame, *Viz.*

Example.

A Man lives at *Paris* in *France*, and writes me word he hath ſold ſome Goods for me, the Nete proceed of which is *l.* 4276: 17: 6*d.* *French*-Mony, and he will remit me the ſame Mony at 54 *d.* ½ *per* Crown; how ſhall I know whether I am cheated or no? I know how to caſt it up very well if it be ſo many Crowns at 54 *d.* ½, but I know not how to bring theſe *l.* 4276: 17: 6 *d.* into Crowns.

Mr. You muſt enquire how many *French* Pounds make a Crown, and you will find three: Divide the 4276: 17: 6*d.* by three, thus;



And there remains one pound in the Quotient, that is, 20 Solz; and the 17 Solz 6 Deniers being added, makes 37 Solz 6 Deniers: So that the anſwer you will have, is, you will find juſt 1425 Crowns 37 *s.* 6 Deniers. Now if you cannot tell how many Livers, Solz, and Deniers makes the Coin you exchange in, how can you tell what it is that you are to have in Crowns? for he may as well make you good but 1214 Crowns, as your due 1425, and you never the wiſer.

The

The same may be done also for *Spanish*-Mony; your Factor at *Cadiz* writes you word, he hath sold as many Goods for you as come to 8756 Ryals Plate. Now you accompt in Ryals Plate, but you exchange in Pieces of Eight; and it behoves you to know how many Ryals Plate makes a Piece of Eight; there is 8; divide 8756 by 8, and it is,

8 7 5 6 (4
8 7 5 8 | 1094 pieces of Eight ½.
8 8 8 8

Now these 1094 pieces of Eight ½, at 47 *d.* ½, is no other than 1094 ½ Ells of *Holland*, at 3 *s.* 11 *d.* ½ *per* Ell: And this may serve you as a general Rule for all Exchanges; and the daily practice you will meet with, will give you better satisfaction than any thing else can do.

Certain

Certain Directions how to examine your Books, if they do not ballance.

1. Examine your *Journal* againſt your *Waſte-Book*, to ſee if that agrees.

2. Examine the *Journal*, and ſee if the additions of the inſide Column be right, and that they amount to the Sum in the Margent.

3. Prick over your *Ledger* againſt your *Journal*, to ſee if each Parcel be truly poſted into the ſaid *Ledger* out of the *Journal*. Put at the end of each Line in the *Ledger*, this mark . or — which you like beſt, with a Red-lead or Black-lead Pencil.

4. Examine your Ballance-ſheet, if the Credit be not put for the Debit.

5. Re-examine each Folio in the *Ledger*, to ſee if there be no Errors in their particular Ballances, and in thoſe *Additions* and *Subſtractions*.

6. Re-examine each Accompt, although it ſtands ballanced on the *Ledger*, to ſee if it be true, for many times a fault eſcapes.

7. Examine the examining-marks in the *Ledger* before mentioned, to ſee if there be not ſome Parcel wants a mark, and the reaſon of it.

And I will confidently affirm to any Man, that

that when you have with diligence ſought theſe ſeveral ways, you will find it out: for if 2 times 3 be 6, or 6 times 3 be 18; ſo true is it your Books will come out even in the Ballance-Sheet; for all that is in Books, is but dividing an entire Sum into many parts, which muſt all come to the ſame end at laſt.

Exemple.

32 — Divide it thus		9
		17
		1
When added up is		32

To. What elſe have you, Sir, that you can adviſe me to do in order to my being an exact Trader?

Mr. Mind theſe things I have now laid down, and be perfect and expert in them, and by that time you are expert in theſe things, it is poſſible they may have taught you many others by experience: for in Trade one thing leads to the knowledg of another, as one Link of a Chain hangeth unto the other.

FINIS.